CENTRAL STATISTICAL OFFICE

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Economic Trends

Annual Supplement 1977

No. 3 1977
HMSO £2.65 net

A publication of the Government Statistical Service

Government Statistical Service

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ECONOMIC TRENDS
ANNUAL SUPPLEMENT
No 3 1977

CORRECTIONS

Page 59 Stock changes

Column 2	*Manufacturing: Total*			
1973 *Q4*	**Delete**	35	**Insert**	235
Column 4	*Manufacturing: Work in progress*			
1973 *Q4*	**Delete**	111	**Insert**	11

Page 63 Stock changes: seasonally adjusted

Column 6	*Distribution: Total*			
1971 *Q4*	**Delete**	—	**Insert**	10

Page 83 Output per person employed

Column 5	*Output per person employed: Index of production industries*			
1976 Annual figure	**Delete**	117·3	**Insert**	113·7

Page 85 National employment and unemployment

Footnote 9	**Delete**	Arrival of	**Insert**	Annual or

Page 97 Prices

Column 3 *General index of retail prices: All items*

Insert

1952	*1*	52·6
	2	53·9
	3	54·2
	4	54·6

Page 116 Public sector receipts

Please **substitute** the attached page 116

Page 129 Appropriation account of companies and financial institutions

Column 11	*Balance undistributed income: Industrial and commercial companies*			
1963 *Q1*	**Delete**	11	**Insert**	1
Column 12	*Balance undistributed income: Financial companies*			
1960 *Q3*	**Delete**	81	**Insert**	89
Column 13	*Taxes paid abroad on income from abroad*			
1960 *Q3*	**Delete**	98	**Insert**	99

Pages 146 and 147 Selected liquid assets of industrial and commercial companies

Final column	*Bank advances*			
	Delete	footnotes 6, 7, 8	**Insert**	footnotes 7, 8, 9

Page 150 Eligible liabilities, reserve ratio and special deposits

Column 6	*Eligible liabilities*			
1977 August	**Delete**	37,691	**Insert**	37,696
Column 7	*of which: Interest bearing*			
1977 July	**Delete**	24,663	**Insert**	24,670
August	**Delete**	25,316	**Insert**	25,323

Page 153 Other interest rates, security prices and yields

Final column	*Financial Times index of industrial ordinary shares: Earnings yield*	
1973 Annual figure	**Insert**	. . = not available

Central Statistical Office
January 1978
LONDON: HER MAJESTY'S STATIONERY OFFICE

General government receipts and expenditure[1]

£ million

	General government									
	Receipts[2]		Expenditure							
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Goods and services		Current and capital transfers			Net lending, etc.	Total	Public expenditure[3]
			Final consumption	Investment	Current grants and subsidies	Capital transfers	Debt interest			
1955	5,740	498	3,262	655	1,457	98	767	209	6,448	..
1956	5,989	554	3,519	764	1,543	84	799	310	7,019	..
1957	6,380	595	3,667	778	1,656	70	803	644	7,618	..
1958	6,794	680	3,734	781	1,875	71	893	600	7,954	..
1959	7,054	748	3,971	824	2,011	71	909	646	8,432	7,918
1960	7,252	814	4,206	843	2,156	86	1,021	602	8,914	8,346
1961	8,036	841	4,539	928	2,419	90	1,104	644	9,724	9,072
1962	8,797	944	4,863	1,042	2,610	113	1 114	625	10,367	9,618
1963	9,023	942	5,121	1,120	2,829	122	1,199	562	10,953	10,194
1964	9,779	1,058	5,450	1,413	2,929	149	1,257	789	11,987	11,136
1965	11,014	1,174	5,977	1,509	3,344	182	1,348	949	13,309	12,366
1966	12,106	1,312	6,502	1,704	3,564	189	1,465	1,024	14,448	13,378
1967	13,507	1,415	7,194	1,990	4,178	413	1,573	1,324	16,672	15,487
1968	15,166	1,613	7,640	2,204	4,753	695	1,794	1,204	18,290	16,972
1969	17,087	1,829	7,973	2,287	4,953	842	1,929	970	18,954	17,408
1970	19,195	2,025	8,964	2,474	5,387	797	2,026	1,058	20,706	18,962
1971	20,169	2,254	10,212	2,613	5,919	913	2,089	1,453	23,199	21,268
1972	21,436	2,419	11,630	2,758	7,198	820	2,307	1,541	26,254	24,084
1973	24,177	2,900	13,198	3,694	8,251	980	2,760	1,617	30,500	27,954
1974	29,843	3,649	16,503	4,442	11,176	1,107	3,570	2,390	39,188	36,071
1975	38,347	4,392	22,746	5,067	14,407	1,202	4,231	3,757	51,410	47,604
1976	44,695	5,314	26,562	5,421	17,077	1,421	5,446	2,468	58,395	54,171
1961 *1*	2,765	217	1,134	255	584	22	267	152	2,414	..
2	1,716	175	1,125	216	612	21	248	63	2,285	..
3	1,768	232	1 131	229	613	22	292	230	2,517	..
4	1,787	217	1,149	228	610	25	297	199	2,508	..
1962 *1*	3,113	222	1,205	250	684	29	296	186	2,650	..
2	1,832	188	1,208	250	633	26	240	58	2,415	..
3	1,937	210	1,208	276	610	28	290	167	2,579	..
4	1,915	324	1,242	266	683	30	288	214	2,723	..
1963 *1*	2,978	233	1,257	212	711	32	329	103	2,644	2,459
2	1,976	189	1,264	280	712	26	245	30	2,557	2,419
3	2,014	300	1,278	313	698	31	330	227	2 877	2,608
4	2,055	220	1,322	315	708	33	295	202	2,875	2,708
1964 *1*	3,073	272	1,337	340	750	38	355	185	3,005	2,765
2	2,145	220	1,350	342	725	35	260	69	2,781	2,616
3	2,246	326	1,363	364	704	36	357	266	3,090	2,828
4	2,315	240	1,400	367	750	40	285	269	3,111	2,927
1965 *1*	3,390	305	1,421	369	811	48	377	227	3,253	2,993
2	2,459	243	1,494	352	842	40	285	111	3,124	2,949
3	2,572	368	1,501	380	837	48	374	356	3,496	3,185
4	2,593	258	1,561	408	854	46	312	255	3,436	3,239
1966 *1*	3,822	336	1,565	414	906	50	397	198	3,530	3,239
2	2,674	279	1,608	400	880	42	314	139	3,383	3,173
3	2,786	418	1,630	424	854	49	402	373	3,732	3,376
4	2,824	279	1,699	466	924	48	352	314	3,803	3,590

[1] Relates to table on page 54, *Economic Trends*.
[2] Excluding financial transactions.
[3] As defined in the public expenditure White Paper (Cmnd. 6721). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

CENTRAL STATISTICAL OFFICE

Economic Trends
Annual Supplement
1977

London: Her Majesty's Stationery Office

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First published 1977

ISBN 0 11 724979 3

Introduction

This is the third issue of the *Economic Trends Annual Supplement* which was introduced to fill two known gaps in the range of official statistical publications. It provides a notes and definition supplement to the monthly *Economic Trends*; and it contains long runs of up to 30 years data for some of the main economic indicators.

The tables relate fairly closely to those included in the monthly *Economic Trends* but with very long runs of annual and quarterly data. In many cases it has been possible to show both unadjusted and seasonally adjusted data. The aim has been to provide, for the most useful periodicities, as balanced a collection of economic series as possible within the confines of the size of publication. In some instances it has seemed appropriate to include slightly different series to those shown in the monthly publication. We shall be pleased to consider further variations within these confines for future issues if the present selection does not reasonably meet users' needs.

The notes and definitions section gives definitions of items and units employed both in *Economic Trends* and in this supplement in more detail than is possible in the headings and footnotes of the tables themselves. The definitions and table numbers relate to the tables as they appear in Issue No. 288 of *Economic Trends* for October 1977 and in this issue of the *Annual Supplement*. If further new series are added or changes are made in *Economic Trends* before the next issue of the *Annual Supplement*, additional definitions will be given where necessary in the footnotes to the tables in the monthly publication.

Readers requiring figures for years earlier than shown in this *Annual Supplement* may wish to consult *The British Economy: Key Statistics 1900–1970*, published by Times Newspapers Ltd for the London and Cambridge Economic Service. This contains annual estimates, back to 1900 in most cases, for many important economic series. However, care should be taken to allow for any discontinuities or differences in definition when using series from *Key Statistics* to extend backwards the series in the *Annual Supplement*.

We should like to acknowledge the help and advice given by government departments and other bodies in preparing this issue.

Notes on tables

1. The data in this issue are largely consistent with those shown in the October 1977 issue of *Economic Trends*.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. Symbols used: .. not available or not meaningful
— nil or less than half the final digit shown.

Central Statistical Office
Great George Street
London SW1P 3AQ

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* New or revised in this issue of the Annual Supplement.

Gross domestic product at factor cost, total home costs, and national disposable income revalued at 1970 market prices[1,2]

Seasonally adjusted

	Gross domestic product at factor cost									Implied index of total home costs	National disposable income
	At current prices				At 1970 prices						At 1970 market prices
	£ million		1970 = 100		£ million	1970 = 100					1970 = 100
	Based on:		Based on:		Based on:	Based on:					
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data	income data[3]	output data	average estimate	1970 = 100	average estimate
1946	8,803	8,803	20·2	20·1	..	..	..	..	..	..	..
1947	9,341	9,341	21·5	21·4	..	..	..	..	..	..	..
1948	10,309	10,268	23·8	23·5	23,474	54·1	53·5	55·8	54·5	43·9	54·0
1949	10,944	11,022	25·2	25·2	24,204	55·8	55·8	57·8	56·5	45·2	55·8
1950	11,387	11,405	26·3	26·1	24,998	57·6	57·3	59·9	58·3	45·6	57·6
1951	12,673	12,647	29·2	28·9	25,902	59·7	59·1	61·0	59·9	48·9	57·3
1952	13,828	13,794	31·9	31·5	25,905	59·7	59·1	60·6	59·8	53·4	58·5
1953	14,909	14,661	34·4	33·5	27,122	62·5	61·0	63·1	62·2	55·0	61·4
1954	15,751	15,599	36·3	35·7	28,103	64·8	63·7	65·7	64·7	56·0	63·6
1955	16,894	16,847	39·0	38·5	29,103	67·1	66·4	67·9	67·1	58·0	65·3
1956	18,289	18,053	42·2	41·3	29,648	68·4	66·9	68·6	68·0	61·7	66·8
1957	19,390	19,019	44·7	43·5	30,221	69·7	67·8	69·8	69·1	64·2	68·1
1958	20,204	19,810	46·6	45·3	30,117	69·4	67·5	69·7	68·9	67·1	69·1
1959	21,236	20,918	49·0	47·8	31,149	71·8	70·2	72·9	71·6	68·2	72·0
1960	22,615	22,741	52·1	52·0	32,587	75·1	74·9	76·8	75·6	69·4	75·3
1961	24,198	24,051	55·8	55·0	33,755	77·8	76·7	78·2	77·6	71·7	77·5
1962	25,252	25,156	58·2	57·5	34,081	78·6	77·6	79·3	78·5	74·1	78·9
1963	26,863	26,796	61·9	61·3	35,441	81·7	80·9	81·9	81·5	75·8	81·9
1964	29,182	28,989	67·3	66·3	37,502	86·5	85·2	86·9	86·2	77·8	85·7
1965	31,212	31,195	72·0	71·3	38,491	88·8	88·0	89·3	88·7	81·1	88·3
1966	33,083	32,920	76·3	75·3	39,224	90·4	89·3	90·9	90·2	84·3	90·1
1967	34,877	34,520	80·4	78·9	40,262	92·8	91·1	92·5	92·1	86·6	91·9
1968	37,390	37,154	86·2	85·0	41,721	96·2	94·8	96·4	95·8	89·6	94·8
1969	39,338	39,836	90·7	91·1	42,408	97·8	98·2	98·3	98·1	92·8	97·4
1970	43,368	43,725	100·0	100·0	43,368	100·0	100·0	100·0	100·0	100·0	100·0
1971	49,151	48,883	113·3	111·8	44,509	102·6	101·2	101·5	101·8	110·4	102·2
1972	54,958	55,264	126·7	126·4	45,214	104·3	104·0	104·4	104·2	121·6	105·1
1973	63,492	63,332	146·4	144·8	48,182	111·1	109·9	110·3	110·4	131·8	109·7
1974	73,652	72,870	169·8	166·7	47,924	110·5	108·4	109·7	109·5	153·7	104·8
1975	93,078	92,582	214·6	211·7	47,106	108·6	107·2	107·7	107·8	197·6	104·9
1976	109,080	108,098	251·5	247·2	48,394	111·6	109·7	108·9	110·1	225·4	106·8
1955 *1*	4,119	4,037	38·0	36·9	7,276	67·1	65·2	..	..	56·6	..
2	4,069	4,196	37·5	38·4	7,131	65·8	67·1	..	..	57·1	
3	4,311	4,269	39·8	39·1	7,334	67·6	66·5	..	..	58·8	..
4	4,395	4,345	40·5	39·7	7,362	67·9	66·6	..	..	59·7	
1956 *1*	4,482	4,404	41·3	40·3	7,382	68·1	66·4	..	..	60·7	..
2	4,520	4,487	41·7	41·1	7,441	68·6	67·6	..	..	60·7	
3	4,569	4,548	42·2	41·6	7,381	68·1	67·2	..	..	61·9	..
4	4,718	4,614	43·5	42·2	7,444	68·7	66·6	..	..	63·4	
1957 *1*	4,729	4,582	43·6	41·9	7,588	70·0	67·2	..	..	62·3	..
2	4,794	4,731	44·2	43·3	7,617	70·2	68·7	..	..	62·9	
3	4,885	4,811	45·1	44·0	7,495	69·1	67·6	..	..	65·2	..
4	4,982	4,895	45·9	44·8	7,521	69·4	67·7	..	..	66·3	

[1] Relates to table on page 6, *Economic Trends*.
[2] The estimates in this table are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[3] Income data deflated by the index of total home costs derived from expenditure data.

6

Gross domestic product at factor cost, total home costs, and national disposable income revalued at 1970 market prices[1,2]

Seasonally adjusted

	Gross domestic product at factor cost									Implied index of total home costs	National disposable income
	At current prices				At 1970 prices						At 1970 market prices
	£ million		1970 = 100		£ million	1970 = 100					1970 = 100
	Based on:		Based on:		Based on:	Based on:					
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data	income data[3]	output data	average estimate	1970 = 100	average estimate
1958 *1*	5,057	4,953	46·7	45·3	7,593	70·0	68·1	69·9	69·3	66·6	
2	4,973	4,882	45·9	44·6	7,411	68·4	66·6	69·1	68·0	67·1	..
3	5,086	4,961	46·9	45·4	7,588	70·0	67·8	69·6	69·1	67·0	
4	5,088	5,014	46·9	45·9	7,525	69·4	68·0	70·3	69·2	67·6	..
1959 *1*	5,087	5,064	46·9	46·3	7,570	69·8	69·1	70·6	69·8	67·2	
2	5,288	5,187	48·8	47·5	7,693	71·0	69·2	72·5	70·9	68·8	..
3	5,331	5,271	49·2	48·2	7,850	72·4	71·1	73·4	72·3	67·9	
4	5,530	5,396	51·0	49·4	8,036	74·1	71·8	75·3	73·7	68·8	..
1960 *1*	5,563	5,576	51·3	51·0	8,113	74·8	74·6	76·4	75·3	68·6	
2	5,557	5,629	51·3	51·5	8,019	74·0	74·5	76·5	75·0	69·3	..
3	5,653	5,749	52·1	52·6	8,147	75·2	75·9	77·0	76·0	69·4	
4	5,842	5,787	53·9	52·9	8,308	76·6	75·5	77·4	76·5	70·3	..
1961 *1*	5,970	5,908	55·1	54·0	8,440	77·8	76·6	78·0	77·5	70·7	
2	5,929	5,912	54·7	54·1	8,438	77·8	77·2	78·4	77·8	70·3	..
3	6,230	6,023	57·4	55·1	8,473	78·2	75·1	78·5	77·3	73·5	
4	6,069	6,208	56·0	56·8	8,404	77·5	78·8	77·9	78·1	72·2	..
1962 *1*	6,158	6,149	56·8	56·2	8,420	77·7	77·2	78·4	77·8	73·1	
2	6,329	6,243	58·4	57·1	8,589	79·2	77·7	79·4	78·8	73·7	..
3	6,345	6,384	58·5	58·4	8,517	78·5	78·6	80·0	79·0	74·5	
4	6,420	6,380	59·2	58·4	8,555	78·9	77·9	79·5	78·8	75·1	..
1963 *1*	6,373	6,367	58·8	58·3	8,453	78·0	77·0	78·6	77·9	75·4	
2	6,721	6,661	62·0	60·9	8,919	82·2	80·6	81·7	81·5	75·3	80·2
3	6,778	6,792	62·5	62·1	8,941	82·5	81·7	83·1	82·4	75·8	
4	6,991	6,976	64·5	63·8	9,128	84·2	83·0	84·3	83·8	76·6	83·6
1964 *1*	7,008	6,988	64·6	63·9	9,226	85·1	84·2	85·8	85·0	76·0	
2	7,265	7,179	67·0	65·7	9,396	86·7	84·9	86·4	86·0	77·3	84·9
3	7,359	7,372	67·9	67·4	9,388	86·6	86·0	87·0	86·5	78·4	
4	7,550	7,450	69·7	68·2	9,492	87·5	85·7	88·6	87·3	79·5	86·6
1965 *1*	7,609	7,591	70·2	69·4	9,523	87·8	86·9	88·8	87·8	79·9	
2	7,691	7,684	70·9	70·3	9,574	88·3	87·5	88·9	88·2	80·3	87·6
3	7,908	7,912	73·0	72·4	9,670	89·2	88·5	89·3	89·0	81·8	
4	8,004	8,008	73·8	73·3	9,724	89·7	89·0	90·3	89·7	82·3	89·1
1966 *1*	8,108	8,033	74·8	73·5	9,693	89·4	87·9	90·8	89·4	83·7	
2	8,223	8,098	75·8	74·1	9,775	90·2	88·1	91·2	89·8	84·1	89·6
3	8,348	8,368	77·0	76·6	9,859	90·9	90·4	91·3	90·9	84·7	
4	8,404	8,421	77·5	77·0	9,897	91·3	90·7	90·6	90·8	84·9	90·6
1967 *1*	8,621	8,370	79·5	76·6	10,031	92·5	89·1	91·3	91·0	85·9	
2	8,708	8,664	80·3	79·3	10,148	93·6	92·4	92·2	92·7	85·8	91·4
3	8,823	8,648	81·4	79·1	10,120	93·4	90·8	92·6	92·3	87·2	
4	8,725	8,838	80·5	80·8	9,963	91·9	92·3	93·8	92·6	87·6	92·4
1968 *1*	9,171	9,022	84·6	82·5	10,371	95·7	93·3	96·2	95·1	88·4	
2	9,175	9,114	84·6	83·4	10,345	95·4	94·0	96·0	95·1	88·7	94·1
3	9,500	9,497	87·6	86·9	10,514	97·0	96·2	96·6	96·6	90·3	
4	9,544	9,521	88·1	87·1	10,491	96·7	95·8	96·9	96·5	91·0	95·5

[1] Relates to table on page 6, *Economic Trends*.
[2] The estimates in this table are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[3] Income data deflated by the index of total home costs derived from expenditure data.

Gross domestic product at factor cost, total home costs, and national disposable income revalued at 1970 market prices[1,2]

Seasonally adjusted

		Gross domestic product at factor cost									Implied index of total home costs	National disposable income
		At current prices				At 1970 prices						At 1970 market prices
		£ million		1970 =100		£ million	1970 =100					1970 =100
		Based on:		Based on:		Based on:	Based on:					
		expenditure data	income data	expenditure data	income data	expenditure data	expenditure data	income data[3]	output data	average estimate	1970 =100	average estimate
1969	1	9,616	9,654	88·7	88·3	10,486	96·7	96·3	97·5	96·8	91·7	96·8
	2	9,719	9,889	89·6	90·5	10,492	96·8	97·7	98·6	97·7	92·6	
	3	9,909	10,080	91·4	92·2	10,672	98·4	99·3	98·7	98·8	92·9	98·0
	4	10,094	10,213	93·1	93·4	10,758	99·2	99·6	98·5	99·1	93·8	
1970	1	10,311	10,263	95·1	93·9	10,677	98·5	97·2	99·1	98·3	96·6	99·1
	2	10,751	10,849	99·2	99·2	10,888	100·4	100·5	99·8	100·2	98·7	
	3	10,942	11,179	100·9	102·3	10,837	100·0	101·3	100·4	100·6	101·0	100·9
	4	11,364	11,434	104·8	104·6	10,966	101·1	101·0	100·7	100·9	103·6	
1971	1	11,544	11,564	106·5	105·8	10,848	100·1	99·4	100·2	99·9	106·4	100·9
	2	12,023	11,991	110·9	109·7	11,069	102·1	101·0	101·3	101·5	108·6	
	3	12,658	12,552	116·7	114·8	11,310	104·3	102·6	101·8	102·9	111·9	103·5
	4	12,926	12,776	119·2	116·9	11,282	104·0	102·0	102·5	102·8	114·6	
1972	1	13,180	12,888	121·6	117·9	11,128	102·6	99·6	101·0	101·1	118·4	104·0
	2	13,509	13,611	124·6	124·5	11,296	104·2	104·1	104·5	104·3	119·6	
	3	13,815	14,170	127·4	129·7	11,265	103·9	105·7	105·1	104·9	122·7	106·3
	4	14,454	14,595	133·3	133·5	11,525	106·3	106·5	107·1	106·6	125·4	
1973	1	15,795	15,143	145·7	138·5	12,263	113·1	107·6	110·2	110·3	128·8	110·3
	2	15,451	15,703	142·5	143·7	12,043	111·1	112·0	109·7	111·0	128·3	
	3	15,900	16,110	146·6	147·4	11,978	110·5	111·0	110·7	110·7	132·7	109·2
	4	16,346	16,376	150·8	149·8	11,898	109·7	109·1	110·6	109·8	137·4	
1974	1	16,530	15,919	152·5	145·6	11,588	106·9	102·2	107·4	105·5	142·7	103·0
	2	17,541	17,149	161·8	156·9	12,087	111·5	108·3	110·2	110·0	145·1	
	3	19,511	19,430	179·9	177·7	12,301	113·4	112·2	111·4	112·3	158·6	106·6
	4	20,070	20,372	185·1	186·4	11,948	110·2	111·1	109·8	110·4	168·0	
1975	1	21,697	21,425	200·1	196·0	11,957	110·3	108·0	109·5	109·3	181·5	105·2
	2	22,733	22,588	209·7	206·6	11,819	109·0	107·5	107·5	108·0	192·3	
	3	23,656	23,636	218·2	216·2	11,616	107·1	106·2	106·6	106·6	203·7	104·6
	4	24,992	24,933	230·5	228·1	11,714	108·1	106·9	107·1	107·4	213·3	
1976	1	26,197	25,702	241·6	235·1	12,190	112·4	109·4	108·6	110·1	214·9	106·6
	2	26,606	26,572	245·4	243·1	11,999	110·7	109·6	108·5	109·6	221·7	
	3	27,551	27,338	254·1	250·1	12,062	111·3	109·5	108·5	109·8	228·4	107·0
	4	28,726	28,486	265·0	260·6	12,143	112·0	110·2	110·1	110·8	236·6	
1977	1	29,333	29,055	270·6	265·8	11,914	109·9	108·0	110·4	109·4	246·2	106·2
	2	30,461	30,010	281·0	274·5	12,090	111·5	109·0	109·1	109·9	252·0	

See footnotes on page 6

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Expenditure on the gross domestic product[1]

£ million, current prices

	Gross domestic product at factor cost[2]	Final expenditure on goods and services at market prices: Total (Unadjusted)	Total (Seasonally adjusted)	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
1946	8,803		11,814	7,229	2,328	929	– 102	1,430	1,825	1,572	386
1947	9,341		12,912	7,975	1,790	1,203	292	1,652	2,228	1,814	471
1948	10,309		14,180	8,552	1,831	1,426	175	2,196	2,434	2,010	573
1949	10,944		15,104	8,907	2,056	1,581	65	2,495	2,697	1,989	526
1950	11,387		16,041	9,400	2,144	1,712	– 210	2,995	3,076	2,060	476
1951	12,673		18,798	10,150	2,516	1,909	575	3,648	4,331	2,264	470
1952	13,828		19,626	10,691	2,991	2,134	50	3,760	3 933	2,286	421
1953	14,909		20,736	11,402	3,127	2,395	125	3,687	3,835	2,358	366
1954	15,751		21,782	12,091	3,203	2,595	56	3,837	3,961	2,493	423
1955	16,894		23,666	13,045	3,262	2,882	300	4,177	4,481	2,643	352
1956	18,289		25,296	13,756	3,519	3,164	259	4,598	4,554	2,817	364
1957	19,390		26,711	14,519	3,667	3,451	238	4,836	4,778	2,955	412
1958	20,204		27,427	15,306	3,734	3,569	111	4,707	4,586	3,028	391
1959	21,236		28,936	16,118	3,971	3,816	178	4,853	4,887	3,187	374
1960	22,615		31,049	16,939	4,206	4,190	562	5,152	5,549	3,378	493
1961	24,198		32,743	17,841	4,539	4,704	279	5,380	5,511	3,627	593
1962	25,252		34,131	18,930	4,863	4,833	– 8	5,513	5,608	3,879	608
1963	26,863		36,273	20,105	5,121	5,066	159	5,822	5,952	4,027	569
1964	29,182		39,879	21,460	5,450	6,041	728	6,200	6,776	4,437	516
1965	31,212		42,534	22,900	5,977	6,504	496	6,657	6,934	4,959	571
1966	33,083		45,163	24,260	6,502	6,922	342	7,137	7,218	5,421	559
1967	34,877		47,884	25,466	7,194	7,523	336	7,365	7,811	5,997	801
1968	37,390		52,639	27,390	7,640	8,200	460	8,949	9,335	6,809	895
1969	39,338		56,158	29,104	7,973	8,590	446	10,045	9,877	7,782	839
1970	43,368		62,008	31,696	8,964	9,453	444	11,451	11,101	8,415	876
1971	49,151		69,117	35,399	10,212	10,515	110	12,881	12,110	8,787	931
1972	54,958		76,787	39,944	11,630	11,604	62	13,547	13,709	9,264	1,144
1973	63,492		91,068	45,201	13,198	14,127	1,412	17,130	18,925	10,122	1,471
1974	73,652		109,441	51,977	16,503	16,947	1,138	22,876	27,341	11,435	2,987
1975	93,078		132,332	63,552	22,746	20,656	–1,423	26,801	28,935	14,146	3,827
1976	109,080		158,841	73,656	26,562	23,427	359	34,837	36,564	16,660	3,463
1955 *1*	4,013	5,690	5,811	2,978	826	666	165	1,055	1,145	628	96
2	4,046	5,649	5,670	3,209	804	686	– 23	973	1,049	633	79
3	4,317	6,054	6,056	3,307	814	729	147	1,057	1,155	658	76
4	4,518	6,273	6,129	3,551	818	801	11	1,092	1,132	724	101
1956 *1*	4,304	6,016	6,208	3,161	846	753	123	1,133	1,144	672	104
2	4,587	6,335	6,262	3,426	876	760	91	1,182	1,147	686	85
3	4,531	6,277	6,332	3,459	884	784	48	1,102	1,134	687	75
4	4,867	6,668	6,494	3,710	913	867	– 3	1,181	1,129	772	100
1957 *1*	4,609	6,445	6,590	3,314	929	831	149	1,222	1,227	723	114
2	4,839	6,670	6,631	3,590	905	837	103	1,235	1,204	717	90
3	4,847	6,680	6,718	3,679	910	851	58	1,182	1,207	730	104
4	5,095	6,916	6,772	3,936	923	932	– 72	1,197	1,140	785	104

[1] Relates to table on page 8, *Economic Trends*.

[2] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* taxes on expenditure *plus* subsidies.

[3] The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

Expenditure on the gross domestic product[1]

£ million, current prices

	Gross domestic product at factor cost[2]	Final expenditure on goods and services at market prices: Total (Unadjusted)	Total (Seasonally adjusted)	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
1958 *1*	4,882	6,636	6,838	3,538	929	883	92	1,194	1,123	746	115
2	5,012	6,765	6,732	3,789	932	865	30	1,149	1,107	740	94
3	5,059	6,889	6,922	3,841	923	877	68	1,180	1,187	733	90
4	5,251	7,137	6,935	4,138	950	944	− 79	1,184	1,169	809	92
1959 *1*	4,939	6,752	6,943	3,712	978	883	18	1,161	1,142	757	86
2	5,334	7,242	7,190	4,006	999	929	84	1,224	1,212	789	93
3	5,297	7,226	7,247	4,038	981	942	73	1,192	1,247	774	92
4	5,666	7,716	7,556	4,362	1,013	1,062	3	1,276	1,286	867	103
1960 *1*	5,360	7,423	7,644	3,955	1,028	996	146	1,298	1,361	827	125
2	5,637	7,732	7,654	4,253	1,046	997	141	1,295	1,384	841	130
3	5,633	7,763	7,777	4,249	1,039	1,056	164	1,255	1,420	823	113
4	5,985	8,131	7,974	4,482	1,093	1,141	111	1,304	1,384	887	125
1961 *1*	5,778	7,895	8,132	4,132	1,134	1,119	157	1,353	1,405	858	146
2	5,974	8,138	8,081	4,456	1,125	1,145	53	1,359	1,405	903	144
3	6,207	8,315	8,319	4,521	1,131	1,209	132	1,322	1,374	887	153
4	6,239	8,395	8,211	4,732	1,149	1,231	− 63	1,346	1,327	979	150
1962 *1*	5,930	8,065	8,324	4,369	1,205	1,178	− 30	1,343	1,382	929	176
2	6,393	8,621	8,557	4,790	1,208	1,191	18	1,414	1,405	966	143
3	6,349	8,613	8,600	4,774	1,208	1,221	53	1,357	1,435	961	132
4	6,580	8,832	8,650	4,997	1,242	1,243	− 49	1,399	1,386	1,023	157
1963 *1*	6,207	8,376	8,596	4,587	1,257	1,113	3	1,416	1,393	929	153
2	6,777	9,093	9,032	5,061	1,264	1,234	69	1,465	1,469	1,008	161
3	6,710	9,151	9,166	5,119	1,278	1,309	3	1,442	1,554	1,009	122
4	7,169	9,653	9,479	5,338	1,322	1,410	84	1,499	1,536	1,081	133
1964 *1*	6,817	9,354	9,612	4,937	1,337	1,452	101	1,527	1,652	1,018	133
2	7,308	9,975	9,913	5,363	1,350	1,448	238	1,576	1,692	1,097	122
3	7,309	10,017	10,018	5,444	1,363	1,523	181	1,506	1,729	1,098	119
4	7,748	10,533	10,336	5,716	1,400	1,618	208	1,591	1,703	1,224	142
1965 *1*	7,361	10,046	10,363	5,307	1,421	1,621	123	1,574	1,643	1,191	149
2	7,762	10,579	10,497	5,708	1,494	1,547	152	1,678	1,739	1,216	138
3	7,884	10,782	10,746	5,829	1,501	1,599	183	1,670	1,808	1,226	136
4	8,205	11,127	10,928	6,056	1,561	1,737	38	1,735	1,744	1,326	148
1966 *1*	7,834	10,758	11,098	5,665	1,565	1,723	45	1,760	1,802	1,261	139
2	8,237	11,238	11,215	6,140	1,608	1,632	138	1,720	1,806	1,328	133
3	8,316	11,439	11,404	6,124	1,630	1,736	179	1,770	1,909	1,344	130
4	8,696	11,728	11,446	6,331	1,699	1,831	− 20	1,887	1,701	1,488	157
1967 *1*	8,345	11,451	11,803	5,880	1,779	1,875	65	1,852	1,875	1,423	192
2	8,702	11,949	11,916	6,308	1,760	1,832	161	1,888	1,947	1,490	190
3	8,811	12,077	12,050	6,470	1,783	1,878	105	1,841	1,957	1,496	187
4	9,019	12,407	12,115	6,808	1,872	1,938	5	1,784	2,032	1,588	232
1968 *1*	8,865	12,506	12,869	6,471	1,924	2,052	−100	2,159	2,305	1,573	237
2	9,181	12,896	12,880	6,691	1,874	1,934	217	2,180	2,295	1,637	217
3	9,462	13,358	13,354	6,902	1,906	2,026	245	2,279	2,398	1,703	205
4	9,882	13,879	13,536	7,326	1,936	2,188	98	2,331	2,337	1,896	236

See footnotes on page 8.

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Expenditure on the gross domestic product[1]

£ million, current prices

	Gross domestic product at factor cost[2]	Final expenditure on goods and services at market prices: Total		Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
		Unadjusted	Seasonally adjusted								
1969 *1*	9,205	13,200	13,695	6,748	1,983	2,121	57	2,291	2,406	1,789	200
2	9,745	13,918	13,873	7,198	1,937	2,034	205	2,544	2,466	1,909	202
3	9,917	14,184	14,124	7,320	1,983	2,155	152	2,574	2,494	1,978	205
4	10,471	14,856	14,466	7,838	2,070	2,280	32	2,636	2,511	2,106	232
1970 *1*	9,937	14,199	14,717	7,217	2,100	2,232	− 33	2,683	2,541	1,929	208
2	10,650	15,345	15,381	7,783	2,200	2,274	218	2,870	2,819	2,094	218
3	10,940	15,709	15,654	8,059	2,287	2,368	208	2,787	2,818	2,169	218
4	11,841	16,755	16,256	8,637	2,377	2,579	51	3,111	2,923	2,223	232
1971 *1*	11,094	15,823	16,374	7,939	2,421	2,522	50	2,891	2,930	2,038	239
2	11,946	17,046	17,116	8,729	2,498	2,511	− 16	3,324	3,070	2,253	223
3	12,679	17,686	17,608	9,054	2,599	2,639	69	3,325	3,039	2,180	212
4	13,432	18,562	18,019	9,677	2,694	2,843	7	3,341	3,071	2,316	257
1972 *1*	12,649	17,714	18,302	8,989	2,843	2,805	− 97	3,174	3,258	2,150	343
2	13,396	18,780	18,884	9,757	2,784	2,756	42	3,441	3,314	2,325	255
3	13,867	19,215	19,126	10,183	2,933	2,869	123	3,107	3,329	2,301	282
4	15,046	21,078	20,475	11,015	3,070	3,174	− 6	3,825	3,808	2,488	264
1973 *1*	15,019	21,317	22,098	10,436	3,215	3,531	317	3,818	4,224	2,374	300
2	15,363	21,885	21,969	10,937	3,152	3,258	357[3]	4,181	4,429	2,440	347
3	16,027	23,084	23,027	11,461	3,334	3,486	420	4,383	4,845	2,575	363
4	17,083	24,782	23,974	12,367	3,497	3,852	318	4,748	5,427	2,733	461
1974 *1*	15,971	24,052	24,785	11,364	3,779	4,153	−254	5,010	6,261	2,510	690
2	17,123	26,373	26,743	12,539	3,774	3,791	478	5,791	6,953	2,882	585
3	19,544	28,648	28,634	13,358	4,247	4,208	864	5,971	6,999	2,930	825
4	21,014	30,368	29,279	14,716	4,703	4,795	50	6,104	7,128	3,113	887
1975 *1*	21,137	29,844	30,795	13,961	5,399	4,966	−631	6,149	6,898	2,923	1,114
2	22,325	31,972	32,153	15,563	5,394	4,753	−350	6,612	7,038	3,516	907
3	23,553	33,840	33,910	16,335	5,816	5,346	−356	6,699	7,435	3,740	888
4	26,063	36,676	35,474	17,693	6,137	5,591	− 86	7,341	7,564	3,967	918
1976 *1*	25,598	36,354	37,217	16,755	6,321	5,801	−216	7,693	7,862	3,703	809
2	26,178	38,351	38,715	17,762	6,510	5,407	118	8,554	9,066	4,051	944
3	27,457	40,245	40,414	18,621	6,765	5,915	42	8,902	9,444	4,206	862
4	29,847	43,891	42,495	20,518	6,966	6,304	415	9,688	10,192	4,700	848
1977 *1*	28,488	42,220	43,393	19,056	7,015	6,155	63	9,931	10,414	4,205	887
2	29,872	44,855	45,352	20,172	7,323	6,022	527	10,811	10,837	4,999	853

[1] Relates to table on page 8, *Economic Trends*.
[2] Equals total final expenditure on goods and services *less* imports of goods and services *less* taxes on expenditure *plus* subsidies.
[3] The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

Expenditure on the gross domestic product[1]

£ million, 1970 prices

	Gross domestic product at factor cost[2,3]	Final expenditure on goods and services at market prices: Total[2]	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[4]
1948	23,474	32,110	18,825	6,018	2,960	250	4,277	4,502	4,152
1949	24,204	33,319	19,180	6,359	3,234	30	4,746	4,856	4,244
1950	24,998	34,250	19,723	6,345	3,419	− 276	5,422	4,897	4,341
1951	25,902	35,677	19,452	6,816	3,443	617	5,368	5,239	4,504
1952	25,905	35,183	19,352	7,488	3,467	66	5,255	4,848	4,427
1953	27,122	36,990	20,227	7,683	3,849	135	5,475	5,231	4,607
1954	28,103	38,382	21,059	7,649	4,184	64	5,784	5,423	4,840
1955	29,103	40,157	21,924	7,447	4,432	370	6,141	5,970	5,029
1956	29,648	40,713	22,125	7,369	4,641	288	6,409	5,987	4,997
1957	30,221	41,552	22,594	7,244	4,895	295	6,572	6,137	5,119
1958	30,117	41,696	23,181	7,050	4,936	131	6,467	6,204	5,351
1959	31,149	43,519	24,190	7,174	5,314	246	6,646	6,610	5,801
1960	32,587	46,062	25,142	7,313	5,794	767	7,021	7,394	6,104
1961	33,755	47,293	25,734	7,572	6,361	369	7,241	7,342	6,203
1962	34,081	47,788	26,280	7,804	6,374	11	7,358	7,494	6,209
1963	35,441	49,675	27,424	7,929	6,458	201	7,663	7,769	6,465
1964	37,502	52,814	28,284	8,057	7,541	936	7,996	8,541	6,771
1965	38,491	53,933	28,754	8,268	7,900	616	8,395	8,644	6,798
1966	39,224	55,015	29,280	8,489	8,097	424	8,725	8,873	6,918
1967	40,262	56,879	29,891	8,973	8,780	371	8,864	9,502	7,115
1968	41,721	59,215	30,638	9,004	9,182	493	9,898	10,216	7,278
1969	42,408	60,219	30,839	8,836	9,216	466	10,862	10,559	7,252
1970	43,368	62,008	31,696	8,964	9,453	444	11,451	11,101	7,539
1971	44,509	63,985	32,675	9,228	9,682	92	12,308	11,659	7,817
1972	45,214	66,469	34,542	9,611	9,797	34	12,485	12,839	8,416
1973	48,182	71,546	36,062	9,966	10,253	1,321	13,944	14,393	8,971
1974	47,924	71,486	35,631	10,177	10,287	596	14,795	14,681	8,881
1975	47,106	69,601	35,257	10,711	10,062	− 743	14,314	13,689	8,806
1976	48,394	71,613	35,405	11,049	9,724	66	15,369	14,207	9,012
Unadjusted									
1955 *1*	7,072	9,839	5,113	1,891	1,055	207	1,576	1,511	1,206
2	7,102	9,718	5,461	1,861	1,068	− 31	1,441	1,406	1,209
3	7,363	10,200	5,541	1,849	1,105	174	1,547	1,553	1,264
4	7,566	10,400	5,809	1,846	1,204	20	1,577	1,500	1,350
1956 *1*	7,115	9,893	5,196	1,839	1,126	156	1,585	1,527	1,241
2	7,501	10,259	5,511	1,833	1,122	146	1,646	1,511	1,204
3	7,322	10,055	5,544	1,842	1,139	46	1,535	1,492	1,202
4	7,710	10,506	5,874	1,855	1,254	− 60	1,643	1,457	1,350
1957 *1*	7,376	10,224	5,243	1,870	1,207	230	1,662	1,561	1,270
2	7,677	10,431	5,638	1,800	1,196	127	1,679	1,509	1,233
3	7,465	10,347	5,694	1,783	1,196	58	1,606	1,567	1,257
4	7,703	10,550	6,019	1,791	1,296	− 120	1,625	1,500	1,359

[1] Relates to table on page 8, *Economic Trends*.
[2] For the years 1948 to 1962 the aggregates differ from the sum of the components; see notes on page 110 *National Income and Expenditure 1966–76* (the Blue Book).
[3] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* adjustment to factor cost.
[4] This represents taxes on expenditure *less* subsidies valued at constant rates.

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Expenditure on the gross domestic product[1]

£ million, 1970 prices

	Gross domestic product at factor cost[2,3]	Final expenditure on goods and services at market prices: Total[2]	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[4]
1958 *1*	7,352	10,135	5,424	1,766	1,220	112	1,638	1,501	1,292
2	7,441	10,259	5,738	1,755	1,194	17	1,575	1,509	1,314
3	7,558	10,506	5,822	1,748	1,216	88	1 624	1,603	1,300
4	7,766	10,796	6,197	1,781	1,306	– 86	1,630	1,591	1,445
1959 *1*	7,351	10,227	5,572	1,782	1,223	83	1,590	1,550	1,342
2	7,725	10,836	6,051	1 792	1,288	53	1,674	1,676	1,445
3	7,819	10,923	6,075	1,786	1,317	105	1,644	1,677	1,412
4	8,254	11,533	6 492	1,814	1,486	5	1,738	1,707	1,602
1960 *1*	7,820	11,146	5,912	1,826	1,397	223	1,765	1,800	1,524
2	8,116	11,472	6,327	1,821	1,393	168	1,765	1,864	1,512
3	8,114	11,516	6,307	1,811	1,442	221	1,711	1,890	1,473
4	8,537	11,928	6,596	1,855	1,562	155	1,780	1,840	1,595
1961 *1*	8,136	11,541	6,063	1,886	1,531	218	1,830	1,875	1,546
2	8,505	11,917	6,470	1,880	1,553	184	1,828	1,861	1 550
3	8,473	11,824	6,476	1,891	1,630	53	1,768	1,845	1,497
4	8,641	12,011	6,725	1,915	1,647	– 86	1,815	1,761	1,610
1962 *1*	8,078	11,422	6,139	1,960	1,575	– 28	1,792	1,839	1,511
2	8 657	12,091	6,631	1,941	1,574	43	1,893	1,882	1,533
3	8,551	11,992	6,597	1,931	1,611	61	1,808	1,922	1,521
4	8,795	12,283	6,913	1,972	1,614	– 65	1,865	1,851	1,644
1963 *1*	8,215	11,552	6,319	1,994	1,427	– 49	1,861	1,826	1,511
2	8,964	12,495	6 897	1,973	1,574	116	1,935	1,926	1,605
3	8,914	12,574	7,006	1,957	1,665	45	1,901	2,046	1,614
4	9,348	13,054	7,202	2,005	1 792	89	1,966	1,971	1,735
1964 *1*	8,940	12,604	6,653	2,026	1,833	111	1,981	2,068	1,596
2	9,431	13,256	7,083	2,007	1,807	321	2,038	2,151	1,674
3	9,353	13,219	7,157	1,989	1,895	241	1,937	2,195	1,671
4	9,778	13,735	7,391	2,035	2,006	263	2,040	2,127	1,830
1965 *1*	9,170	12,871	6,797	2,006	2,003	84	1 981	2,032	1,669
2	9,662	13,491	7,169	2,089	1,880	219	2,134	2,188	1,641
3	9,682	13,625	7,290	2,064	1,927	229	2,115	2,266	1,677
4	9,977	13,946	7,498	2,109	2,090	84	2,165	2,158	1,811
1966 *1*	9,417	13,331	6,972	2,102	2,051	39	2,167	2,223	1,691
2	9,748	13,703	7,423	2,105	1,918	160	2,097	2,213	1 742
3	9,854	13,904	7,366	2,112	2,012	244	2,170	2,345	1,705
4	10,205	14,077	7,519	2,170	2,116	– 19	2,291	2,092	1,780
1967 *1*	9,763	13,767	6,954	2,260	2,183	87	2 283	2,304	1,700
2	10,082	14,253	7,424	2,220	2,153	141	2,315	2,403	1,768
3	10,126	14,286	7,594	2,197	2,196	105	2,194	2,398	1,762
4	10,291	14,573	7,919	2,296	2,248	38	2,072	2,397	1,885
1968 *1*	9,984	14,372	7,449	2,308	2,357	–162	2,420	2,578	1,810
2	10,333	14,549	7,513	2,230	2,171	208	2,427	2,493	1,723
3	10,507	14,909	7,663	2,226	2,248	268	2,504	2,609	1,793
4	10,897	15,385	8,013	2,240	2,406	179	2,547	2,536	1,952

[1] Relates to table on page 8, *Economic Trends*.
[2] For the years 1948 to 1962 the aggregates differ from the sum of the components; see notes on page 110, *National Income and Expenditure 1966–76* (the Blue Book).
[3] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* adjustment to factor cost.
[4] This represents taxes on expenditure *less* subsidies valued at constant rates.

Expenditure on the gross domestic product[1]

£ million, 1970 prices

	Gross domestic product at factor cost[2,3]	Final expenditure on goods and services at market prices: Total	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[4]
1969 *1*	10,063	14,367	7,260	2,260	2,314	56	2,477	2,591	1,713
2	10,496	14,960	7,669	2,171	2,198	177	2,745	2,666	1,798
3	10,670	15,175	7,733	2,180	2,303	147	2,812	2,689	1,816
4	11,179	15,717	8,177	2,225	2,401	86	2,828	2,613	1,925
1970 *1*	10,319	14,632	7,388	2,237	2,315	− 43	2,735	2,559	1,754
2	10,816	15,517	7,856	2,239	2,299	232	2,891	2,831	1,870
3	10,824	15,555	8,034	2,221	2,337	205	2,758	2,796	1,935
4	11,409	16,304	8,418	2,267	2,502	50	3,067	2,915	1,980
1971 *1*	10,458	15,114	7,564	2,297	2,400	50	2,803	2,870	1,786
2	11,025	15,884	8,073	2,281	2,355	− 17	3,192	2,946	1,913
3	11,284	16,182	8,282	2,308	2,401	37	3,154	2,908	1,990
4	11,742	16,805	8,756	2,342	2,526	22	3,159	2,935	2,128
1972 *1*	10,691	15,752	7,990	2,416	2,452	−106	3,000	3,116	1,945
2	11,234	16,548	8,547	2,356	2,371	35	3,239	3,200	2,114
3	11,250	16,423	8,735	2,396	2,401	68	2,823	3,093	2,080
4	12,039	17,746	9,270	2,443	2,573	37	3,423	3,430	2,277
1973 *1*	11,778	17,456	8,622	2,504	2,688	348	3,294	3,560	2,118
2	11,903	17,615	8,816	2,459	2,412	444	3,484	3,509	2,203
3	12,023	17,845	9,066	2,485	2,501	283	3,510	3,585	2,237
4	12,478	18,630	9,558	2,518	2,652	246	3,656	3,739	2,413
1974 *1*	11,187	16,955	8,361	2,571	2,720	−247	3,550	3,648	2,120
2	11,876	17,747	8,707	2,491	2,374	358	3,817	3,753	2,118
3	12,253	18,142	8,972	2,522	2,489	415	3,744	3,682	2,207
4	12,608	18,642	9,591	2,593	2,704	70	3,684	3,598	2,436
1975 *1*	11,534	17,033	8,523	2,666	2,637	−308	3,515	3,373	2,126
2	11,548	17,131	8,737	2,633	2,366	−219	3,614	3,429	2,154
3	11,631	17,279	8,730	2,682	2,517	−144	3,494	3,483	2,165
4	12,393	18,158	9,267	2,730	2,542	− 72	3,691	3,404	2,361
1976 *1*	11,788	17,261	8,372	2,768	2,553	−111	3,679	3,372	2,101
2	11,748	17,507	8,644	2,733	2,294	− 24	3,860	3,585	2,174
3	12,073	17,900	8,846	2,762	2,407	37	3,848	3,606	2,221
4	12,785	18,945	9,543	2,786	2,470	164	3,982	3,644	2,516
1977 *1*	11,550	17,379	8,316	2,768	2,280	120	3,895	3,706	2,123
2	11,770	17,671	8,504	2,771	2,126	145	4,125	3,747	2,154

See footnotes on page 12.

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Expenditure on the gross domestic product[1]

Seasonally adjusted

£ million, 1970 prices

	Gross domestic product at factor cost[2,3]	Final expenditure on goods and services at market prices: Total[2]	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[4]
1955 *1*	7,276	10,040	5,425	1,875	1,055	131	1,573	1,504	1,226
2	7,131	9,758	5,462	1,868	1,103	– 25	1,430	1,397	1,227
3	7,334	10,200	5,518	1,860	1,135	143	1,567	1,549	1,305
4	7,362	10,159	5,519	1,844	1,139	121	1,571	1,520	1,271
1956 *1*	7,382	10,178	5,514	1,823	1,140	133	1,577	1 519	1,260
2	7,441	10,178	5,527	1,837	1,148	71	1,617	1,495	1,219
3	7,381	10,136	5,523	1 854	1,166	42	1,592	1,497	1,237
4	7,444	10,221	5,561	1,855	1,187	42	1,623	1,476	1,281
1957 *1*	7,588	10,474	5,573	1,857	1,222	158	1,656	1,563	1,288
2	7,617	10,389	5,628	1,806	1,226	94	1,650	1,509	1,251
3	7,495	10,388	5,679	1,791	1,225	48	1,642	1,552	1,298
4	7,521	10,301	5,714	1,790	1,222	– 5	1,624	1,513	1,282
1958 *1*	7,593	10,469	5,744	1,758	1,242	78	1,638	1,519	1,312
2	7,411	10,259	5,730	1,757	1,230	– 9	1,558	1,497	1,329
3	7,588	10,506	5,804	1,757	1,225	85	1,661	1,589	1,341
4	7,525	10,462	5,903	1,778	1,239	– 23	1,610	1,599	1,369
1959 *1*	7,570	10,532	5,906	1,771	1,251	33	1,595	1,589	1,365
2	7,693	10,793	6,028	1,788	1,313	17	1,649	1,644	1,466
3	7,850	10,923	6,055	1,798	1,330	83	1,681	1,646	1,454
4	8,036	11,271	6,201	1,817	1,420	113	1,721	1,731	1,516
1960 *1*	8,113	11,469	6,270	1,814	1,425	181	1,765	1,803	1,548
2	8,019	11,380	6,268	1,824	1,419	136	1,738	1,848	1,531
3	8,147	11,516	6,299	1,822	1,446	202	1,757	1,868	1,518
4	8,308	11,697	6,305	1,853	1,504	248	1,761	1,875	1,507
1961 *1*	8,440	11,873	6,421	1,876	1,562	192	1,829	1,901	1,568
2	8,438	11,869	6,423	1,878	1,581	155	1,804	1,830	1,569
3	8,473	11 824	6,447	1,902	1,628	39	1,809	1,812	1,544
4	8 404	11,727	6,443	1,916	1,590	– 17	1,799	1,799	1,522
1962 *1*	8,420	11,805	6,487	1,954	1,572	25	1,804	1,839	1,535
2	8,589	11,993	6,591	1,939	1,617	1	1,865	1,863	1,552
3	8,517	11,992	6,566	1,941	1,616	48	1,840	1,908	1,568
4	8,555	11,998	6,636	1,970	1,569	10	1,849	1,884	1,554
1963 *1*	8,453	11,870	6,632	1,977	1,408	– 11	1,864	1,850	1,567
2	8,919	12,452	6,874	1,977	1,619	78	1,904	1,920	1,613
3	8,941	12,545	6,952	1,983	1,685	– 6	1,931	1,979	1,625
4	9,128	12,808	6,966	1,992	1,746	140	1,964	2,020	1,660
1964 *1*	9,226	12,981	7,016	2,009	1,807	170	1,979	2,113	1,642
2	9,396	13,188	7,037	2,012	1,862	265	2,012	2,123	1,669
3	9,388	13,201	7,083	2,014	1,922	206	1,976	2,138	1,675
4	9,492	13,444	7,148	2,022	1,950	295	2,029	2,167	1,785
1965 *1*	9,523	13,314	7,153	1,990	1,967	179	2,025	2,066	1,725
2	9,574	13,396	7,125	2,094	1,948	146	2,083	2,176	1,646
3	9,670	13,559	7,223	2,090	1,954	158	2.134	2,199	1,690
4	9,724	13,664	7,253	2,094	2,031	133	2,153	2,203	1,737
1966 *1*	9,693	13,692	7,342	2,079	2,005	114	2,152	2,249	1,750
2	9,775	13,731	7,391	2,114	1,986	140	2,100	2.207	1,749
3	9,859	13,845	7,295	2,142	2,041	170	2,197	2,271	1,715
4	9,897	13,747	7,252	2,154	2,065	—	2,276	2,146	1,704

[1] Relates to table on page 8, *Economic Trends*.
[2] For the years 1948 to 1962 the aggregates differ from the sum of the components; see notes on page 110. *National Income and Expenditure 1966–76* (the Blue Book).
[3] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* adjustment to factor cost.
[4] This represents taxes on expenditure *less* subsidies valued at constant rates.

Expenditure on the gross domestic product[1]

Seasonally adjusted

£ million, 1970 prices

		Final expenditure on goods and services at market prices							
	Gross domestic product at factor cost[2,3]	Total[2]	Consumers' expenditure	General government final consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[4]
1967 *1*	10,031	14,124	7,325	2,232	2,130	111	2,326	2,334	1,759
2	10,148	14,292	7,430	2,234	2,237	132	2,259	2,367	1,777
3	10,120	14,252	7,536	2,224	2,223	50	2,219	2,362	1,770
4	9,963	14,211	7,600	2,283	2,190	78	2,060	2,439	1,809
1968 *1*	10,371	14,827	7,841	2,278	2,310	− 45	2,443	2,570	1,886
2	10,345	14,572	7,513	2,243	2,255	173	2,388	2,498	1,729
3	10,514	14,888	7,624	2,252	2,282	211	2,519	2,581	1,793
4	10,491	14,928	7,660	2,231	2,335	154	2,548	2,567	1,870
1969 *1*	10,486	14,883	7,630	2,231	2,306	181	2,535	2,609	1,788
2	10,492	14,961	7,706	2,187	2,266	116	2,686	2,663	1,806
3	10,672	15,136	7,705	2,202	2,326	80	2,823	2,649	1,815
4	10,758	15,239	7,798	2,216	2,318	89	2,818	2,638	1,843
1970 *1*	10,677	15,129	7,779	2,205	2,302	22	2,821	2,612	1,840
2	10,888	15,549	7,907	2,266	2,373	174	2,829	2,784	1,877
3	10,837	15,522	8,004	2,227	2,367	170	2,754	2,759	1,926
4	10,966	15,808	8,006	2,266	2,411	78	3,047	2,946	1,896
1971 *1*	10,848	15,613	7,973	2,263	2,370	112	2,895	2,885	1,880
2	11,069	15,956	8,126	2,308	2,432	− 67	3,157	2,965	1,922
3	11,310	16,162	8,246	2,315	2 437	20	3,144	2,867	1,985
4	11,282	16,254	8,330	2,342	2,443	27	3,112	2,942	2,030
1972 *1*	11,128	16,256	8,430	2,380	2,414	− 34	3,066	3,075	2,053
2	11,296	16,629	8,615	2,383	2,456	18	3,157	3,209	2,124
3	11,265	16,420	8,700	2,402	2,439	27	2,852	3,081	2,074
4	11,525	17,164	8,797	2,446	2,488	23	3,410	3,474	2,165
1973 *1*	12,263	17,962	9,102	2,467	2,628	439	3,326	3,454	2,245
2	12,043	17,767	8,927	2,480	2,511	419	3,430	3,506	2,218
3	11,978	17,877	9,043	2,499	2,548	236	3,551	3,649	2,250
4	11,898	17,940	8,990	2,520	2,566	227	3,637	3,784	2,258
1974 *1*	11,588	17,511	8,849	2,534	2,646	−116	3,598	3,657	2,266
2	12 087	17,953	8,846	2,514	2,488	333	3,772	3,732	2,134
3	12,301	18,204	8,985	2,538	2,540	362	3,779	3,682	2,221
4	11,948	17,818	8,951	2,591	2,613	17	3,646	3,610	2,260
1975 *1*	11,957	17,648	8,989	2,626	2,555	−170	3,648	3,438	2,253
2	11,819	17,315	8,880	2,656	2,484	−213	3,508	3,323	2,173
3	11,616	17,268	8,739	2,701	2,562	−213	3,479	3,475	2,177
4	11,714	17,370	8,649	2,728	2,461	−147	3,679	3,453	2,203
1976 *1*	12,190	17,784	8,829	2,731	2,489	44	3,691	3,358	2,236
2	11,999	17,753	8,797	2,757	2,425	− 57	3,831	3,550	2,204
3	12,062	17,945	8,880	2,780	2,435	− 1	3,851	3,635	2,248
4	12,143	18,131	8,899	2,781	2,375	80	3,996	3,664	2,324
1977 *1*	11,914	17,886	8,762	2,743	2,242	209	3,930	3,723	2,249
2	12,090	17,985	8,663	2,786	2,241	170	4,125	3,724	2,171

See footnotes on page 14.

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Personal disposable income and consumption[1]

	Unadjusted						
	£ million, current prices				Percentage	£ million, 1970 prices	
	Personal income before tax						
	Total[2]	*of which:* Wages and salaries	Total persona disposable income[3]	Consumers' expenditure	Personal saving ratio[4]	Real personal disposable income[5]	Real consumers' expenditure
1946	8,747	4,950	7,544	7,229	4·2	..	..
1947	9,351	5,540	8,122	7,975	1·8	..	..
1948	9,842	6,195	8,525	8,552	– 0·3	18,766	18,825
1949	10,386	6,600	8,956	8,907	0·5	19,286	19,180
1950	10,918	6,935	9,493	9,400	1·0	19,918	19,723
1951	11,856	7,705	10,262	10,150	1·1	19,667	19,452
1952	12,657	8,230	11,023	10,691	3·0	19,953	19,352
1953	13,433	8,700	11,806	11,402	3·4	20,944	20,227
1954	14,146	9,310	12,411	12,091	2·6	21,616	21,059
1955	15,426	10,210	13,525	13,045	3·5	22,747	21,924
1956	16,592	11,125	14,504	13,756	5·2	23,348	22,125
1957	17,495	11,765	15,241	14,519	4·7	23,735	22,594
1958	18,463	12,135	15,940	15,306	4·0	24,160	23,181
1959	19,556	12,725	16,922	16,118	4·8	25,400	24,190
1960	21,094	13,735	18,233	16,939	7·1	27,072	25,142
1961	22,798	14,855	19,529	17,841	8·6	28,172	25,734
1962	24,061	15,640	20,444	18,930	7·4	28,383	26,280
1963	25,531	16,395	21,743	20,105	7·5	29,658	27,424
1964	27,541	17,765	23,336	21,460	8·0	30,757	28,284
1965	30,094	19,111	25,105	22,900	8·8	31,523	28,754
1966	32,209	20,389	26,694	24,260	9·1	32,218	29,280
1967	33,863	21,173	27,841	25,466	8·5	32,679	29,891
1968	36,495	22,566	29,751	27,390	7·9	33,279	30,638
1969	39,107	24,188	31,675	29,104	8·1	33,563	30,839
1970	43,313	26,984	34,775	31,696	8·9	34,775	31,696
1971	47,953	29,673	38,681	35,399	8·5	35,704	32,675
1972	54,604	33,141	44,622	39,944	10·5	38,587	34,542
1973	63,014	38,024	51,205	45,201	11·7	40,852	36,062
1974	75,990	45,856	60,474	51,977	14·1	41,456	35,631
1975	97,051	59,300	75,031	63,552	15·3	41,625	35,257
1976	112,354	67,185	86,253	73,656	14·6	41,460	35,405
Unadjusted							
1955 *1*	3,718	2,471	3,139	2,978	5·1	5,391	5,113
2	3,828	2,510	3,434	3,209	6·6	5,847	5,462
3	3,929	2,566	3,418	3,307	3·2	5,723	5,541
4	3,951	2,663	3,534	3,551	–0·5	5,786	5,809
1956 *1*	4,033	2,707	3,400	3,161	7·1	5,590	5,196
2	4,131	2,745	3,677	3,426	6·8	5,923	5,511
3	4,181	2,797	3,640	3,459	5·0	5,835	5,544
4	4,247	2,876	3,787	3,710	2·0	6,000	5,874
1957 *1*	4,270	2,889	3,573	3,314	7·2	5,657	5,243
2	4,325	2,879	3,851	3,590	6·8	6,049	5,638
3	4,414	2,962	3,818	3,679	3·6	5,914	5,694
4	4,486	3,035	3,999	3,936	1·6	6,115	6,019

[1] Relates to table on page 10, *Economic Trends*.
[2] Before providing for depreciation and stock appreciation
[3] Before providing for depreciation, stock appreciation and additions to tax reserves.
[4] Personal saving as a percentage of personal disposable income.
[5] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Personal disposable income and consumption[1]

		Unadjusted						
		£ million, current prices				Percentage	£ million, 1970 prices	
		Personal income before tax						
		Total[2]	*of which:* Wages and salaries	Total personal disposable income[3]	Consumers' expenditure	Personal saving ratio[4]	Real personal disposable income[5]	Real consumers' expenditure
1958	*1*	4,560	3,039	3,809	3,538	7·1	5,836	5,424
	2	4,582	2,971	4,021	3,789	5·8	6,097	5,738
	3	4,644	3,011	3,987	3,841	3·7	6,052	5,822
	4	4,677	3,114	4,123	4,138	−0·4	6,175	6,197
1959	*1*	4,764	3,109	3,967	3,712	6·4	5,955	5,572
	2	4,870	3,127	4,293	4,006	6·7	6,480	6,051
	3	4,926	3,186	4,244	4,038	4·8	6,387	6,075
	4	4,996	3,303	4,418	4,362	1·3	6,578	6,492
1960	*1*	5,051	3,302	4,232	3,955	6·6	6,330	5,912
	2	5,253	3,391	4,615	4,253	7·8	6,870	6,327
	3	5,341	3,481	4,592	4,249	7·5	6,821	6,307
	4	5,449	3,561	4,794	4,482	6·5	7,051	6,596
1961	*1*	5,456	3,605	4,563	4,132	9·5	6,693	6,063
	2	5,726	3,702	4,891	4,456	8·9	7,106	6,470
	3	5,782	3,734	5,006	4,521	9·7	7,168	6,476
	4	5,834	3,814	5,069	4,732	6·6	7,205	6,725
1962	*1*	5,810	3,808	4,786	4,369	8·7	6,734	6,139
	2	6,003	3,884	5,117	4,790	6·4	7,071	6,631
	3	6,069	3,943	5,184	4,774	7·9	7,180	6,597
	4	6,179	4,005	5,357	4,997	6·7	7,398	6,913
1963	*1*	6,071	3,950	5,039	4,587	9·0	6,941	6,319
	2	6,368	4,059	5,403	5,061	6·3	7,363	6,897
	3	6,458	4,124	5,558	5,119	7·9	7,606	7,006
	4	6,634	4,262	5,743	5,338	7·1	7,748	7,202
1964	*1*	6,586	4,275	5,471	4,937	9·8	7,372	6,653
	2	6,859	4,388	5,795	5,363	7·4	7,653	7,083
	3	6,957	4,470	5,909	5,444	7·9	7,767	7,157
	4	7,139	4,632	6,161	5,716	7·2	7,965	7,391
1965	*1*	7,167	4,607	5,947	5,307	10·8	7,616	6,797
	2	7,506	4,723	6,252	5,708	8·7	7,851	7,169
	3	7,580	4,803	6,322	5,829	7·8	7,905	7,290
	4	7,841	4,978	6,584	6,056	8·0	8,151	7,498
1966	*1*	8,169	5,022	6,642	5,665	14·7	8,171	6,972
	2	7,993	5,108	6,604	6,140	7·0	7,981	7,423
	3	7,901	5,066	6,585	6,124	7·0	7,918	7,366
	4	8,146	5,193	6,863	6,331	7·8	8,148	7,519
1967	*1*	8,157	5,069	6,597	5,880	10·9	7,801	6,954
	2	8,453	5,298	6,942	6,308	9·1	8,169	7,424
	3	8,556	5,305	7,070	6,470	8·5	8,298	7,594
	4	8,697	5,501	7,232	6,808	5·9	8,411	7,919
1968	*1*	8,939	5,515	7,240	6,471	10·6	8,331	7,449
	2	9,035	5,589	7,332	6,691	8·8	8,229	7,513
	3	9,146	5,609	7,448	6,902	7·3	8,266	7,663
	4	9,375	5,853	7,731	7,326	5·2	8,453	8,013

See footnotes on page 16.

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Personal disposable income and consumption[1]

		Unadjusted						
		£ million, current prices				Percentage	£ million, 1970 prices	
		Personal income before tax						
		Total[2]	*of which* Wages and salaries	Total personal disposable income[3]	Consumers' expenditure	Personal saving ratio[4]	Real personal disposable income[5]	Real consumers expenditure
1969	*1*	9,546	5,858	7,672	6,748	12·0	8,252	7,260
	2	9,629	5,984	7,775	7,198	7·4	8,281	7,669
	3	9,779	6,001	7,927	7,320	7·7	8,372	7,733
	4	10,153	6,345	8,301	7,838	5·6	8,658	8,177
1970	*1*	10,222	6,304	8,130	7,217	11·2	8,320	7,388
	2	10,809	6,723	8,620	7,783	9·7	8,698	7,856
	3	10,979	6,835	8,830	8,059	8·7	8,799	8,034
	4	11,303	7,122	9,195	8,637	6·1	8,958	8,418
1971	*1*	11,360	7,058	9,065	7,939	12·4	8,633	7,564
	2	11,852	7,347	9,487	8,729	8·0	8,770	8,073
	3	12,144	7,511	9,821	9,054	7·8	8,979	8,282
	4	12,597	7,757	10,308	9,677	6·1	9,322	8,756
1972	*1*	12,828	7,741	10,168	8,989	11·6	9,035	7,990
	2	13,564	8,193	11,128	9,757	12·3	9,745	8,547
	3	13,694	8,346	11,245	10,183	9·5	9,643	8,735
	4	14,518	8,861	12,081	11,015	8·8	10,164	9,270
1973	*1*	14,845	8,879	11,877	10,436	12·1	9,810	8,622
	2	15,579	9,405	12,641	10,937	13·5	10,187	8,816
	3	15,956	9,635	13,009	11,461	11·9	10,287	9,066
	4	16,634	10,105	13,678	12,367	9·6	10,568	9,558
1974	*1*	17,083	10,096	13,635	11,364	16·6	10,026	8,361
	2	17,879	10,833	14,264	12,539	12·1	9,899	8,707
	3	19,709	11,793	15,647	13,358	14·6	10,504	8,972
	4	21,319	13,134	16,928	14,716	13·1	11,027	9,591
1975	*1*	22,345	13,849	17,165	13,961	18·7	10,463	8,523
	2	23,605	14,427	18,407	15,563	15·4	10,318	8,737
	3	25,224	15,274	19,442	16,335	16·0	10,375	8,730
	4	25,877	15,750	20,017	17,693	11·6	10,469	9,267
1976	*1*	26,847	15,911	20,448	16,755	18·1	10,207	8,372
	2	27,531	16,629	21,026	17,762	15·5	10,223	8,644
	3	28,770	17,137	22,389	18,621	16·8	10,626	8,846
	4	29,206	17,508	22,390	20,518	8·4	10,404	9,543
1977	*1*	30,077	17,742	22,856	19,056	16·6	9,973	8,316
	2	30,484	18,112	23,761	20,172	15·1	10,015	8,504

[1] Relates to table on page 10, *Economic Trends*.
[2] Before providing for depreciation and stock appreciation.
[3] Before providing for depreciation, stock appreciation and additions to tax reserves.
[4] Personal saving as a percentage of personal disposable income.
[5] Personal disposable income revalued by the implied consumers' expenditure deflator (1970 = 100).

Personal disposable income and consumption[1]

		Seasonally adjusted						
		£ million, current prices				Percentage	£ million, 1970 prices	
		Personal income before tax						
		Total[2]	*of which:* Wages and salaries	Total personal disposable income[3]	Consumers' expenditure	Personal saving ratio[4]	Real personal disposable income[5]	Real consumers' expenditure
1955	*1*	3,736	2,471	3,278	3,179	3·0	5,594	5,425
	2	3,807	2,525	3,354	3,212	4·3	5,695	5,462
	3	3,924	2,578	3,433	3,302	3·8	5,746	5,518
	4	3,959	2,636	3,460	3,352	3·1	5,712	5,519
1956	*1*	4,062	2,704	3,556	3,375	5·1	5,815	5,514
	2	4,123	2,767	3,613	3,436	4·9	5,814	5,527
	3	4,182	2,809	3,658	3,452	5·6	5,861	5,523
	4	4,225	2,845	3,677	3,493	5·0	5,858	5,561
1957	*1*	4,291	2,885	3,733	3,523	5·7	5,900	5,573
	2	4,320	2,903	3,786	3,592	5·1	5,935	5,628
	3	4,416	2,975	3,838	3,676	4·2	5,939	5,679
	4	4,468	3,002	3,884	3,728	4·0	5,961	5,714
1958	*1*	4,572	3,036	3,960	3,765	4·9	6,048	5,744
	2	4,580	2,996	3,953	3,781	4·3	5,996	5,730
	3	4,639	3,024	4,002	3,835	4·2	6,058	5,804
	4	4,672	3,079	4,025	3,925	2·5	6,058	5,903
1959	*1*	4,778	3,113	4,114	3,941	4·2	6,169	5,906
	2	4,866	3,149	4,226	3,999	5·4	6,373	6,028
	3	4,922	3,197	4,258	4,034	5·2	6,387	6,055
	4	4,990	3,266	4,324	4,144	4·2	6,471	6,201
1960	*1*	5,107	3,311	4,418	4,202	4·9	6,595	6,270
	2	5,222	3,407	4,525	4,219	6·8	6,724	6,268
	3	5,345	3,491	4,603	4,242	7·8	6,834	6,299
	4	5,420	3,526	4,687	4,276	8·8	6,919	6,305
1961	*1*	5,531	3,622	4,760	4,379	8·0	6,978	6,421
	2	5,691	3,712	4,884	4,427	9·4	7,089	6,423
	3	5,776	3,742	4,942	4,507	8·8	7,073	6,447
	4	5,800	3,779	4,943	4,528	8·4	7,032	6,443
1962	*1*	5,878	3,834	4,999	4,623	7·5	7,022	6,487
	2	5,964	3,888	5,066	4,760	6·0	7,012	6,591
	3	6,061	3,950	5,140	4,740	7·8	7,122	6,566
	4	6,158	3,968	5,239	4,807	8·3	7,227	6,636
1963	*1*	6,145	3,984	5,238	4,843	7·5	7,173	6,632
	2	6,329	4,060	5,362	5,012	6·5	7,354	6,874
	3	6,459	4,134	5,528	5,104	7·7	7,530	6,952
	4	6,598	4,217	5,615	5,146	8·4	7,601	6,966
1964	*1*	6,650	4,307	5,652	5,214	7·8	7,606	7,016
	2	6,810	4,390	5,769	5,317	7·8	7,635	7,037
	3	6,990	4,484	5,913	5,403	8·6	7,752	7,083
	4	7,091	4,584	6,002	5,526	7·9	7,764	7,148
1965	*1*	7,231	4,634	6,101	5,595	8·3	7,800	7,153
	2	7,428	4,707	6,188	5,667	8·4	7,780	7,125
	3	7,628	4,843	6,361	5,796	8·9	7,928	7,223
	4	7,807	4,927	6,455	5,842	9·5	8,015	7,253
1966	*1*	8,212	5,050	6,769	5,975	11·7	8,317	7,342
	2	7,928	5,092	6,576	6,101	7·2	7,965	7,391
	3	7,952	5,111	6,605	6,084	7·9	7,919	7,295
	4	8,117	5,136	6,744	6,100	9·5	8,017	7,252

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Personal disposable income and consumption[1]

		Seasonally adjusted						
		£ million, current prices				Percentage	£ million, 1970 prices	
		Personal income before tax						
		Total[2]	*of which:* Wages and salaries	Total personal disposable income[3]	Consumers' expenditure	Personal saving ratio[4]	Real personal disposable income[5]	Real consumers' expenditure
1967	*1*	8,169	5,098	6,721	6,198	7·8	7,943	7,325
	2	8,409	5,283	6,926	6,309	8·9	8,157	7,430
	3	8,614	5,356	7,091	6,430	9·3	8,311	7,536
	4	8,671	5,436	7,103	6,529	8·1	8,268	7,600
1968	*1*	8,937	5,550	7,328	6,802	7·2	8,448	7,841
	2	9,000	5,574	7,336	6,689	8·8	8,240	7,513
	3	9,194	5,662	7,473	6,886	7·8	8,274	7,624
	4	9,364	5,780	7,614	7,013	7·9	8,317	7,660
1969	*1*	9,549	5,898	7,768	7,090	8·7	8,360	7,630
	2	9,601	5,971	7,789	7,234	7·1	8,297	7,706
	3	9,834	6,056	7,970	7,305	8·4	8,406	7,705
	4	10,123	6,263	8,148	7,475	8·3	8,500	7,798
1970	*1*	10,239	6,353	8,238	7,602	7·7	8,430	7,779
	2	10,798	6,713	8,655	7,823	9·6	8,748	7,907
	3	11,034	6,891	8,871	8,047	9·3	8,824	8,004
	4	11,242	7,027	9,011	8,224	8·8	8,773	8,006
1971	*1*	11,406	7,116	9,198	8,359	9·1	8,773	7,973
	2	11,852	7,345	9,534	8,773	8·0	8,830	8,126
	3	12,183	7,564	9,861	9,038	8·4	8,996	8,246
	4	12,512	7,648	10,088	9,229	8·5	9,105	8,330
1972	*1*	12,908	7,807	10,381	9,465	8·8	9,247	8,430
	2	13,559	8,210	11,149	9,814	12·0	9,788	8,615
	3	13,719	8,396	11,265	10,167	9·8	9,640	8,700
	4	14,418	8,728	11,827	10,498	11·2	9,912	8,797
1973	*1*	14,870	8,950	12,041	11,003	8·6	9,964	9,102
	2	15,653	9,447	12,730	11,036	13·3	10,301	8,927
	3	15,959	9,688	12,997	11,432	12·1	10,285	9,043
	4	16,532	9,939	13,437	11,730	12·7	10,302	8,990
1974	*1*	17,169	10,182	13,828	12,025	13·0	10,184	8,849
	2	18,057	10,913	14,458	12,677	12·3	10,096	8,846
	3	19,633	11,861	15,568	13,372	14·1	10,468	8,985
	4	21,131	12,900	16,620	13,903	16·4	10,708	8,951
1975	*1*	22,498	13,981	17,465	14,692	15·9	10,685	8,989
	2	23,711	14,426	18,410	15,754	14·4	10,376	8,886
	3	24,985	15,237	19,312	16,352	15·3	10,320	8,739
	4	25,857	15,656	19,844	16,754	15·6	10,244	8,649
1976	*1*	27,057	16,085	20,851	17,599	15·6	10,458	8,829
	2	27,587	16,533	20,926	17,962	14·2	10,246	8,797
	3	28,318	17,053	22,077	18,686	15·4	10,489	8,886
	4	29,392	17,514	22,399	19,409	13·3	10,267	8,899
1977	*1*	30,370	17,934	23,311	19,947	14·4	10,239	8,762
	2	30,502	18,010	23,579	20,389	13·5	10,018	8,663

[1] Relates to table on page 10, *Economic Trends*.
[2] Before providing for depreciation and stock appreciation.
[3] Before providing for depreciation, stock appreciation and additions to tax reserves.
[4] Personal saving as a percentage of personal disposable income.
[5] Personal disposable income revalued by the implied consumers' expenditure deflator (1970 =100).

Consumers' expenditure — component categories[1]

£ million, current prices

	Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1946	7,229	1,887	1,298	692	280	638	197	36	863	1,338
1947	7,975	2,166	1,415	757	300	736	269	49	909	1,374
1948	8,552	2,320	1,566	787	327	902	310	48	903	1,389
1949	8,907	2,508	1,508	801	335	1,013	360	61	971	1,350
1950	9,400	2,758	1,500	841	356	1,063	424	64	1,035	1,359
1951	10,150	3,022	1,574	886	392	1,116	480	74	1,161	1,455
1952	10,691	2,824	1,600	934	424	1,097	462	117	1,213	2,020
1953	11,402	3,122	1,632	1,001	451	1,115	528	186	1,278	2,089
1954	12,091	3,295	1,649	1,056	490	1,205	603	234	1,361	2,198
1955	13,045	3,585	1,713	1,111	529	1,297	624	310	1,516	2,360
1956	13,756	3,787	1,801	1,172	596	1,378	616	268	1,630	2,508
1957	14,519	3,928	1,887	1,264	619	1,439	679	320	1,720	2,663
1958	15,306	4,028	1,940	1,434	690	1,458	741	425	1,836	2,754
1959	16,118	4,157	1,981	1,553	687	1,525	858	506	1,955	2,896
1960	16,939	4,225	2,103	1,643	752	1,664	832	568	2,100	3,052
1961	17,841	4,366	2,292	1,758	795	1,729	851	500	2,282	3,268
1962	18,930	4,560	2,403	1,935	910	1,771	881	538	2,432	3,500
1963	20,105	4,689	2,518	2,128	1,010	1,873	945	640	2,678	3,724
1964	21,460	4,888	2,733	2,304	1,000	1,971	1,016	733	2,839	3,976
1965	22,900	5,059	2,927	2,589	1,087	2,099	1,066	707	3,121	4,245
1966	24,260	5,297	3,130	2,851	1,161	2,154	1,054	703	3,386	4,524
1967	25,466	5,437	3,251	3,098	1,208	2,219	1,117	777	3,643	4,716
1968	27,390	5,643	3,448	3,347	1,340	2,375	1,253	875	4,116	4,993
1969	29,104	5,952	3,723	3,664	1,429	2,505	1,264	809	4,434	5,324
1970	31,696	6,336	4,019	4,061	1,495	2,753	1,411	997	4,806	5,818
1971	35,399	6,924	4,284	4,612	1,619	2,990	1,651	1,438	5,353	6,528
1972	39,944	7,357	4,718	5,322	1,798	3,383	2,048	1,792	6,141	7,385
1973	45,201	8,386	5,360	6,085	1,897	3,891	2,362	1,805	7,007	8,408
1974	51,977	9,758	6,165	7,327	2,268	4,553	2,530	1,455	8,528	9,393
1975	63,552	12,044	7,650	9,384	2,917	5,296	2,997	1,845	10,282	11,137
1976	73,656	14,095	9,018	10,921	3,595	5,938	3,379	2,385	11,689	12,636
1955 *1*	2,978	851	357	270	157	262	143	77	334	527
2	3,209	896	414	286	123	332	135	86	354	583
3	3,307	878	462	279	108	301	149	76	391	663
4	3,551	960	480	276	141	402	197	71	437	587
1956 *1*	3,161	909	382	280	176	281	135	79	363	556
2	3,426	967	438	301	143	347	140	85	383	622
3	3,459	914	472	296	119	327	147	60	417	707
4	3,710	997	509	295	158	423	194	44	467	623
1957 *1*	3,314	929	407	296	180	297	157	56	385	607
2	3,590	977	464	321	144	368	155	99	402	660
3	3,679	978	489	317	123	340	162	90	438	742
4	3,936	1,044	527	330	172	434	205	75	495	664
1958 *1*	3,538	964	423	338	212	302	160	105	415	619
2	3,789	1,013	477	365	170	368	161	122	431	682
3	3,841	985	508	366	130	339	170	97	468	778
4	4,138	1,066	532	365	178	449	250	101	522	675

[1] Relates to table on page 10 *Economic Trends*.

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Consumers' expenditure — component categories[1]

£ million, current prices

	Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1959 *1*	3,712	1,008	418	374	222	309	187	114	435	645
2	4,006	1,039	481	396	160	388	207	147	467	721
3	4,038	1,015	522	394	129	348	209	113	491	817
4	4,362	1,095	560	389	176	480	255	132	562	713
1960 *1*	3,955	1,031	439	394	232	330	208	166	469	686
2	4,253	1,065	527	422	166	426	201	183	500	763
3	4,249	1,033	547	416	147	388	193	133	532	860
4	4,482	1,096	590	411	207	520	230	86	599	743
1961 *1*	4,132	1,056	477	421	245	358	194	138	515	728
2	4,456	1,094	562	449	180	428	207	172	546	818
3	4,521	1,091	602	445	156	404	211	116	582	914
4	4,732	1,125	651	443	214	539	239	74	639	808
1962 *1*	4,369	1,112	504	458	284	350	201	130	554	776
2	4,790	1,154	608	494	215	443	209	199	588	880
3	4,774	1,114	619	491	174	425	217	121	622	991
4	4,997	1,180	672	492	237	553	254	88	668	853
1963 *1*	4,587	1,142	508	502	340	364	206	158	566	801
2	5,061	1,183	638	543	229	457	224	210	627	950
3	5,119	1,150	663	542	188	453	235	163	666	1,059
4	5,338	1,214	709	541	253	599	280	109	719	914
1964 *1*	4,937	1,190	554	541	313	394	235	201	628	881
2	5,363	1,228	665	580	244	483	237	235	691	1,000
3	5,444	1,192	725	586	187	467	246	178	727	1,136
4	5,716	1,278	789	597	256	627	298	119	793	959
1965 *1*	5,307	1,217	602	613	341	427	253	232	696	926
2	5,708	1,261	720	663	260	513	249	214	762	1,066
3	5,829	1,246	773	658	211	505	257	163	802	1,214
4	6,056	1,335	832	655	275	654	307	98	861	1,039
1966 *1*	5,665	1,282	666	669	364	450	257	224	758	995
2	6,140	1,334	784	722	287	529	251	255	835	1,143
3	6,124	1,311	814	724	213	511	253	149	868	1,281
4	6,331	1,370	866	736	297	664	293	75	925	1,105
1967 *1*	5,880	1,317	697	749	370	461	253	186	810	1,037
2	6,308	1,360	807	785	283	530	251	218	886	1,188
3	6,470	1,349	845	782	219	531	273	202	933	1,336
4	6,808	1,411	902	782	336	697	340	171	1,014	1,155
1968 *1*	6,471	1,376	750	790	429	490	327	301	919	1,089
2	6,691	1,398	838	846	299	571	272	208	1,008	1,251
3	6,902	1,398	879	848	252	569	296	198	1,060	1,402
4	7,326	1,471	981	863	360	745	358	168	1,129	1,251
1969 *1*	6,748	1,439	782	878	480	507	295	211	986	1,170
2	7,198	1,477	909	933	302	618	294	253	1,082	1,330
3	7,320	1,468	967	927	243	597	306	203	1,132	1,477
4	7,838	1,568	1,065	926	404	783	369	142	1,234	1,347
1970 *1*	7,217	1,508	813	955	498	547	318	256	1,059	1,263
2	7,783	1,570	979	1,021	312	664	319	297	1,174	1,447
3	8,059	1,571	1,070	1,032	261	657	351	242	1,237	1,638
4	8,637	1,687	1,157	1,053	424	885	423	202	1,336	1,470

[1] Relates to table on page 10, *Economic Trends*.

Consumers' expenditure — component categories[1]

£ million, current prices

		Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1971	1	7,939	1,630	877	1,086	495	587	356	337	1,170	1,401
	2	8,729	1,717	1,053	1,184	351	738	361	388	1,301	1,636
	3	9,054	1,732	1,117	1,174	289	705	424	406	1,378	1,829
	4	9,677	1,845	1,237	1,168	484	960	510	307	1,504	1,662
1972	1	8,989	1,792	963	1,211	539	667	442	437	1,322	1,616
	2	9,757	1,792	1,161	1,341	389	797	452	510	1,478	1,837
	3	10,183	1,827	1,213	1,375	337	820	515	451	1,579	2,066
	4	11,015	1,946	1,381	1,395	533	1,099	639	394	1,762	1,866
1973	1	10,436	1,988	1,055	1,432	589	826	583	585	1,542	1,836
	2	10,937	2,041	1,317	1,548	397	906	498	460	1,672	2,098
	3	11,461	2,083	1,399	1,545	332	911	572	456	1,800	2,363
	4	12,367	2,274	1,589	1,560	579	1,248	709	304	1,993	2,111
1974	1	11,364	2,248	1,222	1,647	628	887	571	336	1,781	2,044
	2	12,539	2,370	1,493	1,880	447	1,056	527	403	2,032	2,331
	3	13,358	2,462	1,562	1,875	443	1,122	626	408	2,206	2,654
	4	14,716	2,678	1,888	1,925	750	1,488	806	308	2,509	2,364
1975	1	13,961	2,752	1,451	2,039	843	1,112	708	460	2,245	2,351
	2	15,563	2,926	1,821	2,410	611	1,270	713	517	2,505	2,790
	3	16,335	3,064	2,024	2,449	529	1,269	695	558	2,631	3,116
	4	17,693	3,302	2,354	2,486	934	1,645	881	310	2,901	2,880
1976	1	16,755	3,307	1,711	2,597	1,120	1,198	788	626	2,573	2,835
	2	17 762	3,392	2,189	2,768	699	1,396	707	599	2,806	3,206
	3	18,621	3,520	2,372	2,771	615	1,435	830	623	2,986	3,469
	4	20,518	3,876	2,746	2,785	1,161	1,909	1,054	537	3,324	3,126
1977	1	19,056	3,835	2,031	2,936	1,297	1,387	848	766	2,873	3,083
	2	20,172	4,012	2,508	3,209	918	1,650	770	711	3,069	3,425

See footnote on page 22.

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Consumers' expenditure — component categories[1]

£ million, 1970 prices

	Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1962[2]	26,280	5,931	3,408	3,232	1,319	2,153	1,125	568	3,418	5,188
1963	27,424	5,994	3,526	3,342	1,378	2,243	1,211	747	3,592	5,391
1964	28,284	6,080	3,618	3,390	1,324	2,336	1,268	866	3,844	5,558
1965	28,754	6,087	3,537	3,494	1,371	2,426	1,292	836	4,031	5,680
1966	29,280	6,153	3,664	3,591	1,387	2,425	1,252	833	4,242	5,733
1967	29,891	6,195	3,752	3,721	1,393	2,462	1,302	916	4,456	5,694
1968	30,638	6,241	3,851	3,851	1,432	2,596	1,396	975	4,658	5,638
1969	30,839	6,240	3,873	3,992	1,485	2,638	1,347	870	4,716	5,678
1970	31,696	6,336	4,019	4,061	1,495	2,753	1,411	997	4,806	5,818
1971	32,675	6,331	4,112	4,166	1,480	2,800	1,537	1,329	4,966	5,954
1972	34,542	6,282	4,389	4,260	1,534	2,965	1,854	1,588	5,443	6,227
1973	36,062	6,366	4,848	4,344	1,574	3,114	2,074	1,515	5,865	6,362
1974	35,631	6,365	4,920	4,410	1,616	3,087	1,967	1,056	5,933	6,277
1975	35,257	6,407	4,839	4,482	1,596	3,143	1,910	1,054	5,756	6,070
1976	35,405	6,448	4,893	4,595	1,592	3,184	1,968	1,167	5,800	5,758
1962 *1*[2]	6,139	1,464	720	789	427	432	258	132	782	1,157
2[2]	6,631	1,488	867	823	317	540	271	206	825	1,314
3[2]	6,597	1,436	880	815	244	513	275	128	873	1,456
4[2]	6,913	1,543	941	805	331	668	321	102	938	1,261
1963 *1*	6,319	1,460	714	821	465	437	265	185	802	1,170
2	6,897	1,502	895	848	315	548	288	245	873	1,383
3	7,006	1,489	930	840	260	542	303	190	922	1,530
4	7,202	1,543	987	833	338	716	355	127	995	1,308
1964 *1*	6,653	1,512	772	833	414	470	297	237	867	1,251
2	7,083	1,522	887	861	328	572	298	277	940	1,398
3	7,157	1,475	941	853	249	561	308	210	984	1,576
4	7,391	1,571	1,018	843	333	733	365	142	1,053	1,333
1965 *1*	6,797	1,485	768	854	431	497	312	275	909	1,266
2	7,169	1,518	860	888	334	594	306	252	983	1,434
3	7,290	1,494	920	880	268	583	315	192	1,030	1,608
4	7,498	1,590	989	872	338	752	359	117	1,109	1,372
1966 *1*	6,972	1,517	791	881	439	513	311	264	964	1,292
2	7,423	1,530	928	912	343	598	299	299	1,053	1,461
3	7,366	1,516	948	904	254	575	299	178	1,083	1,609
4	7,519	1,590	997	894	351	739	343	92	1,142	1,371
1967 *1*	6,954	1,510	807	907	429	512	295	223	999	1,272
2	7,424	1,543	932	948	333	587	291	257	1,090	1,443
3	7,594	1,535	975	937	258	591	319	237	1,136	1,606
4	7,919	1,607	1,038	929	373	772	397	199	1,231	1,373
1968 *1*	7,449	1,543	861	941	463	540	376	351	1,101	1,273
2	7,513	1,556	938	981	324	627	302	228	1,130	1,427
3	7,663	1,537	978	969	270	621	328	214	1,181	1,565
4	8,013	1,605	1,074	960	375	808	390	182	1,246	1,373
1969 *1*	7,260	1,535	820	974	498	546	318	228	1,073	1,268
2	7,669	1,547	951	1,019	317	654	314	270	1,163	1,434
3	7,733	1,536	1,007	1,006	257	625	325	218	1,189	1,570
4	8,177	1,622	1,095	993	413	813	390	154	1,291	1,406
1970 *1*	7,388	1,538	819	1,000	500	561	328	268	1,084	1,290
2	7,856	1,578	983	1,037	316	670	322	298	1,187	1,465
3	8,034	1,573	1,074	1,020	264	655	349	238	1,230	1,631
4	8,418	1,647	1,143	1,004	415	867	412	193	1,305	1,432

[1] Relates to table on page 10, *Economic Trends*.
[2] Where the components for 1962 do not add to the totals shown, this is due to the aggregates having been linked separately from the components during the last rebasing exercise.

Consumers' expenditure — component categories[1]

£ million, 1970 prices

		Tota	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1971	1	7,564	1,560	848	1,026	472	564	338	319	1,110	1,327
	2	8,073	1,580	1,009	1,065	321	697	333	354	1,207	1,507
	3	8,282	1,558	1,069	1,048	259	659	393	373	1,268	1,655
	4	8,756	1,633	1,186	1,027	428	880	473	283	1,381	1,465
1972	1	7,990	1,566	913	1,050	470	602	406	393	1,193	1,397
	2	8,547	1,565	1,087	1,095	331	707	413	460	1,321	1,568
	3	8,735	1,543	1,121	1,070	285	716	467	397	1,396	1,740
	4	9,270	1,608	1,268	1,045	448	940	568	338	1,533	1,522
1973	1	8,622	1,579	961	1,077	493	695	521	500	1,331	1,465
	2	8,816	1,583	1,195	1,113	333	739	447	392	1,411	1,603
	3	9,066	1,573	1,262	1,094	278	725	498	380	1,498	1,758
	4	9,558	1,631	1,430	1,060	470	955	608	243	1,625	1,536
1974	1	8,361	1,539	1,069	1,089	487	648	476	264	1,347	1,442
	2	8,707	1,595	1,184	1,128	332	731	416	299	1,433	1,589
	3	8,972	1,601	1,208	1,103	302	752	482	288	1,508	1,728
	4	9,591	1,630	1,459	1,090	495	956	593	205	1,645	1,518
1975	1	8,523	1,574	1,055	1,116	532	689	499	281	1,333	1,444
	2	8,737	1,580	1,176	1,145	338	767	465	299	1,411	1,556
	3	8,730	1,595	1,210	1,119	265	743	425	307	1,440	1,626
	4	9,267	1,658	1,398	1,102	461	944	521	167	1,572	1,444
1976	1	8,372	1,584	982	1,136	536	670	465	325	1,329	1,345
	2	8,644	1,600	1,197	1,171	312	763	419	300	1,405	1,477
	3	8,846	1,619	1,256	1,154	258	767	492	298	1,462	1,540
	4	9,543	1,645	1,458	1,134	486	984	592	244	1,604	1,396
1977	1	8,316	1,547	978	1,160	533	692	455	330	1,307	1,314
	2	8,504	1,589	1,165	1,196	353	757	402	296	1,311	1,435

See footnotes on page 24.

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Consumers' expenditure — component categories[1]

Seasonally adjusted

£ million, 1970 prices

	Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1962 *1*[2]	6,487	1,483	842	798	328	533	276	117	846	1,276
2[2]	6,591	1,482	865	803	328	543	283	166	849	1,301
3[2]	6,566	1,472	843	812	329	540	283	135	861	1,299
4[2]	6,636	1,494	858	819	334	537	283	150	862	1,312
1963 *1*	6,632	1,484	827	826	366	532	278	158	867	1,294
2	6,874	1,503	901	832	327	561	304	188	887	1,371
3	6,952	1,514	901	839	343	569	315	198	911	1,362
4	6,966	1,493	897	845	342	581	314	203	927	1,364
1964 *1*	7,016	1,538	900	839	326	572	310	200	939	1,392
2	7,037	1,522	889	845	334	581	315	213	955	1,383
3	7,083	1,498	911	850	330	588	319	223	971	1,393
4	7,148	1,522	918	856	334	595	324	230	979	1,390
1965 *1*	7,153	1,507	892	863	337	601	323	236	983	1,411
2	7,125	1,519	860	868	338	605	323	200	996	1,416
3	7,223	1,522	890	877	350	611	324	209	1,020	1,420
4	7,253	1,539	895	886	346	609	322	191	1,032	1 433
1966 *1*	7,342	1,543	913	889	344	615	326	235	1,037	1,440
2	7,391	1,535	931	891	344	609	321	248	1,070	1,442
3	7,295	1,537	915	902	339	602	308	196	1,071	1,425
4	7,252	1,538	905	909	360	599	297	154	1,064	1,426
1967 *1*	7,325	1,537	930	915	331	610	308	197	1,080	1,417
2	7,430	1,547	939	925	359	601	317	209	1,106	1,427
3	7,536	1,557	945	935	347	622	331	244	1,124	1,431
4	7,600	1,554	938	946	356	629	346	266	1,146	1,419
1968 *1*	7 841	1,569	1,004	949	359	645	392	325	1,189	1,409
2	7,513	1,561	942	957	346	642	329	182	1,148	1,406
3	7,624	1,558	943	966	365	654	338	227	1,163	1,410
4	7,660	1,553	962	979	362	655	337	241	1,158	1,413
1969 *1*	7,630	1,559	956	982	381	652	334	207	1,161	1,398
2	7,706	1,553	956	993	375	668	341	226	1,181	1,413
3	7,705	1,557	973	1,003	363	658	335	226	1,172	1,418
4	7,798	1,571	988	1,014	366	660	337	211	1,202	1,449
1970 *1*	7,779	1,561	967	1,007	384	670	344	245	1,180	1,421
2	7,907	1,584	993	1,011	374	686	353	253	1,206	1,447
3	8,004	1,593	1,039	1,017	372	694	358	245	1,212	1,474
4	8,006	1,598	1,020	1,026	365	703	356	254	1,208	1,476
1971 *1*	7,973	1,582	1,002	1,031	363	674	356	293	1,212	1,460
2	8,126	1,587	1,021	1,038	379	715	369	298	1,230	1,489
3	8,246	1,578	1,038	1,045	366	697	404	374	1,250	1,494
4	8,330	1,584	1,051	1,052	372	714	408	364	1,274	1,511

[1] Relates to table on page 10, *Economic Trends*.

[2] Where the components for 1962 do not add to the total shown, this is due to the aggregates having been linked separately from the components during the last rebasing exercise.

Consumers' expenditure — component categories[1]

Seasonally adjusted

£ million, 1970 prices

	Total	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1972 *1*	8,430	1,585	1,082	1,054	361	714	425	368	1,303	1,538
2	8,615	1,572	1,097	1,067	391	731	463	397	1,351	1,546
3	8,700	1,560	1,092	1,068	397	757	480	399	1,379	1,568
4	8,797	1,565	1,118	1,071	385	763	486	424	1,410	1,575
1973 *1*	9,102	1,601	1,136	1,080	384	813	542	482	1,454	1,610
2	8,927	1,587	1,217	1,085	395	765	508	341	1,449	1,580
3	9,043	1,587	1,249	1,093	392	760	509	384	1,481	1,588
4	8,990	1,591	1,246	1,086	403	776	515	308	1,481	1,584
1974 *1*	8,849	1,561	1,267	1,090	380	758	494	253	1,474	1,572
2	8,846	1,603	1,210	1,101	394	760	478	264	1,472	1,564
3	8,985	1,612	1,201	1,103	425	789	493	287	1,491	1,584
4	8,951	1,589	1,242	1,116	417	780	502	252	1,496	1,557
1975 *1*	8,989	1,596	1,252	1,116	414	801	517	270	1,456	1,567
2	8,880	1,589	1,194	1,118	408	796	528	266	1,449	1,532
3	8,739	1,602	1,205	1,120	384	776	434	306	1,423	1,489
4	8,649	1,620	1,188	1,128	390	770	431	212	1,428	1,482
1976 *1*	8,829	1,607	1,180	1,136	421	778	482	313	1,451	1,461
2	8,797	1,611	1,221	1,143	383	795	486	265	1,444	1,449
3	8,880	1,624	1,256	1,155	379	805	501	295	1,446	1,419
4	8,899	1,606	1,236	1,161	409	806	499	294	1,459	1,429
1977 *1*	8,762	1,571	1,182	1,159	413	804	472	317	1,425	1,419
2	8,663	1,601	1,187	1,168	427	788	468	264	1,351	1,409

See footnotes on page 26.

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Retail sales, new registrations of cars and hire purchase debt (Great Britain)[1]

	Unadjusted								
	Weekly average 1971 = 100						Thousands[2]	£ million	
	Value of retail sales	Volume of retail sales						Hire purchase and other instalment credit[3]	
	Total[4]	Total[4]	Food shops[4]	Clothing and footwear shops	Durable goods shops	Other non-food shops	New registrations of cars	New credit extended	Changes in debt outstanding
Sales in 1971 £ million[5]	*15,895*	*15,895*	*6,693*	*2,314*	*1,801*	*5,087*			
1958	49·6	74·9	86·1	71	53	69	46·3	685	+111
1959	52·2	78·5	87·9	75	64	73	53·8	989	+299
1960	54·6	81·9	91·5	80	64	76	67·1	884	+ 92
1961	57·0	83·8	94·2	82	65	77	61·9	861	− 1
1962	59·0	84·4	95·0	82	68	77	65·4	811	− 35
1963	61·8	87·0	95·4	86	75	81	84·1	920	+ 83
1964	65·4	89·5	96·1	89	81	84	99·2	1,107	+168
1965	69·7	91·7	96·7	93	85	87	93·5	1,590	+121
1966	72·7	92·9	98·3	93	84	89	88·8	1,450	−135
1967	75·3	94·7	99·5	93	87	92	93·1	1,556	− 40
1968	80·4	97·3	100·5	96	92	96	93·1	1,643	+ 46
1969	84·9	97·3	101·6	96	89	96	82·3	1,587	− 20
1970	91·4	99·1	101·7	98	92	99	91·4	1,775	+ 84
1971	100·0	100·0	100·0	100	100	100	108·5	2,053	+240
1972	112·0	105·8	101·5	105	115	109	138·6	2,497	+424
1973	126·9	110·7	101·0	109	127	118	137·1	2,871	+438
1974	146·7	109·9	101·8	107	123	117	102·8	2,517	−155
1975	174·5	107·9	99·3	108	121	115	97·2	2,992	− 10
1976	200·3	108·1	99·1	108	124	114	104·7	3,610	+342
1958 *1*	45·3	68·6	85·3	57	45	60	47·0	137	—
2	47·7	72·5	84·8	72	45	66	51·8	156	+ 19
3	47·6	72·1	84·0	67	49	67	42·9	152	+ 13
4	57·5	86·0	90·1	88	73	85	43·4	240	+ 79
1959 *1*	47·5	70·1	84·9	60	54	61	48·9	219	+ 59
2	50·8	77·4	87·1	76	60	71	61·1	263	+ 91
3	50·3	76·0	86·4	70	64	69	46·5	249	+ 78
4	60·2	90·3	93·3	93	78	90	58·6	258	+ 71
1960 *1*	49·7	74·4	88·4	63	63	65	74·6	257	+ 61
2	53·3	80·5	90·8	82	61	73	82·4	245	+ 48
3	52·8	79·3	89·4	76	61	74	65·1	196	− 2
4	62·4	93·1	97·3	99	72	92	46·2	186	− 15
1961 *1*	52·1	77·8	92·0	69	61	69	68·9	215	—
2	55·3	81·7	92·9	82	62	74	80·0	249	+ 24
3	55·6	81·4	91·9	77	65	75	57·6	213	− 2
4	64·9	94·3	99·9	101	73	92	41·1	184	− 23
1962 *1*	53·5	77·5	93·0	66	62	68	63·8	183	− 42
2	57·6	82·4	93·9	82	63	74	82·5	215	+ 2
3	57·9	82·5	93·2	79	67	76	60·7	211	+ 7
4	67·1	95·2	100·0	101	78	92	54·5	202	− 2
1963 *1*	55·5	78·6	93·2	67	65	69	77·8	190	− 5
2	59·8	84·4	94·7	83	69	77	107·7	246	+ 34
3	60·6	85·7	93·7	84	75	80	80·2	241	+ 28
4	71·1	99·3	99·9	109	89	98	70·5	243	+ 26
1964 *1*	58·9	82·4	94·6	72	75	74	106·5	259	+ 35
2	63·2	86·8	94·9	87	75	80	121·5	295	+ 57
3	64·1	87·2	93·9	85	79	82	92·9	277	+ 44
4	76·0	102·0	100·9	111	95	102	75·9	276	+ 32

[1] Relates to table on page 12, *Economic Trends*. [2] Monthly averages. [3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* (from 1965) other general stores, general mail order houses and the non-durable goods departments of co-operative societies. [4] These indices are given to one decimal place, but this does not imply that they can be regarded as accurate to the last digit shown. [5] Provisional estimates.

Retail sales, new registrations of cars and hire purchase debt (Great Britain)[1]

	Unadjusted								
	Weekly average 1971=100						Thousands[2]	£ million	
	Value of retail sales	Volume of retail sales						Hire purchase and other instalment credit[3]	
	Total[4]	Total[4]	Food shops[4]	Clothing and footwear shops	Durable goods shops	Other non-food shops	New registrations of cars	New credit extended	Changes in debt outstanding
Sales in 1971 £ million[5]	*15,895*	*15,895*	*6,693*	*2,314*	*1,801*	*5,087*			
1965 *1*	63·0	84·6	94·8	76	81	77	120·2	372	+ 15
2	67·1	88·7	95·4	91	79	82	109·1	424	+ 57
3	68·1	89·3	94·4	90	82	85	79·3	375	+ 15
4	80·5	104·2	102·2	115	98	104	65·6	419	+ 34
1966 *1*	66·9	87·0	96·2	78	83	80	116·1	379	− 22
2	71·1	91·1	97·5	92	81	86	119·9	402	+ 2
3	70·6	89·9	95·7	88	80	86	71·0	325	− 60
4	82·0	103·7	103·5	113	92	104	48·2	344	− 55
1967 *1*	68·8	87·0	96·7	77	80	81	100·4	315	− 75
2	72·2	90·7	97·6	89	79	87	102·3	373	− 30
3	73·1	92·4	97·8	89	85	90	87·7	406	+ 9
4	87·0	108·8	105·9	116	105	111	81·9	462	+ 56
1968 *1*	74·5	92·0	97·1	81	98	88	129·7	423	+ 7
2	77·0	93·2	98·8	92	81	91	88·1	397	− 3
3	78·1	94·1	98·2	91	87	92	80·3	386	+ 5
4	92·2	109·8	107·7	118	103	111	74·2	437	+ 37
1969 *1*	77·3	90·2	99·6	79	84	85	89·3	360	− 42
2	82·7	95·2	100·8	95	82	92	94·4	402	+ 4
3	82·6	94·6	99·1	92	86	93	83·3	387	− 12
4	96·9	109·6	107·0	117	103	112	62·1	438	+ 30
1970 *1*	82·3	91·7	100·2	80	86	88	95·9	392	− 26
2	88·1	96·2	100·8	96	84	94	102·8	450	+ 30
3	89·5	96·5	99·1	94	90	97	91·0	430	+ 17
4	105·9	112·1	106·9	124	107	115	76·0	503	+ 63
1971 *1*	87·5	90·6	98·1	82	91	85	102·7	402	− 27
2	96·4	96·6	98·5	99	87	96	105·1	480	+ 36
3	98·4	97·4	97·3	95	101	98	117·9	552	+103
4	117·8	115·4	106·1	124	121	121	108·1	619	+128
1972 *1*	98·7	95·1	97·7	84	102	94	133·7	540	+ 47
2	105·0	100·4	99·2	101	104	101	156·2	615	+108
3	110·2	104·0	99·7	102	115	107	142·0	616	+112
4	134·0	123·9	109·3	132	140	134	122·4	726	+157
1973 *1*	114·5	103·5	98·0	97	126	106	159·8	728	+127
2	117·8	104·3	99·2	104	111	109	142·2	674	+ 82
3	123·5	107·3	99·3	102	124	114	145·9	695	+100
4	151·7	127·5	107·5	133	149	143	100·6	774	+129
1974 *1*	126·5	101·6	97·3	89	117	107	109·1	546	−109
2	135·6	103·3	99·2	102	106	108	110·1	600	− 55
3	145·3	107·7	101·3	105	121	113	110·5	616	− 27
4	179·2	127·0	109·1	132	148	141	81·7	754	+ 36
1975 *1*	153·9	103·4	97·9	94	124	107	116·0	705	− 65
2	167·9	105·0	97·0	106	120	110	96·4	736	+ 1
3	170·9	102·5	96·8	103	108	108	107·6	702	− 9
4	206·8	121·2	105·8	130	132	134	68·5	849	+ 63
1976 *1*	176·3	99·5	96·4	89	115	103	115·3	819	− 23
2	187·4	102·8	97·7	104	110	106	109·7	849	+ 66
3	196·8	105·7	97·6	105	124	110	106·6	873	+102
4	240·7	124·3	104·7	132	149	138	87·1	1,069	+197
1977 *1*	201·3	97·5	92·1	90	114	102	116·5	995	+ 75
2	212·4	98·9	93·2	100	106	104	106·1	1,034	+128

See footnotes on page 28.

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Retail sales, new registrations of cars and hire purchase debt (Great Britain)[1]

	Seasonally adjusted								
	Weekly average 1971=100						Thousands[2]	£ million	
	Value of retail sales	Volume of retail sales						Hire purchase and other instalment credit[3]	
	Total[4]	Total[4]	Food shops[4]	Clothing and footwear shops	Durable goods shops	Other non-food shops	New registrations of cars	New credit extended	Changes in debt outstanding
Sales in 1971 £ million[5]	*15,895*	*15,895*	*6,693*	*2,314*	*1,801*	*5,087*			
1958 *1*	48·6	73·9	86·3	70	49	68	..	140	+ 7
2	49·3	74·3	86·0	71	50	69	..	146	+ 10
3	49·4	75·0	86·0	72	52	70	..	154	+ 13
4	50·9	76·0	86·0	72	61	70	..	245	+ 81
1959 *1*	50·9	76·0	86·0	72	58	71	..	222	+ 68
2	52·5	79·3	88·3	76	65	74	..	244	+ 79
3	52·3	78·7	88·5	74	67	72	..	256	+ 77
4	53·1	80·1	89·0	76	67	75	..	267	+ 75
1960 *1*	54·0	81·0	90·4	78	67	75	..	262	+ 74
2	54·5	81·8	91·4	80	65	76	..	226	+ 30
3	54·8	82·0	91·6	81	62	77	..	200	− 5
4	55·0	82·5	92·7	81	62	77	..	196	− 7
1961 *1*	56·1	83·5	93·4	83	65	77	..	222	+ 11
2	57·1	84·2	94·2	84	66	78	..	230	+ 5
3	57·1	83·5	94·0	81	67	77	..	217	− 4
4	57·6	84·0	95·2	81	64	77	..	192	− 13
1962 *1*	57·9	83·7	94·8	81	65	77	..	192	− 32
2	59·0	84·3	94·8	82	67	78	..	197	− 13
3	59·6	84·8	95·3	82	69	78	..	213	+ 5
4	59·8	84·8	95·3	82	69	78	..	209	+ 5
1963 *1*	60·3	84·9	94·9	82	69	79	..	199	+ 2
2	61·3	86·6	95·6	84	74	81	..	227	+ 19
3	62·7	88·2	95·8	88	77	82	..	242	+ 28
4	63·2	88·4	95·2	89	79	83	..	252	+ 34
1964 *1*	63·9	88·9	96·2	88	79	83	..	265	+ 41
2	64·7	89·0	96·0	88	79	84	..	269	+ 40
3	65·6	89·5	96·0	88	81	84	..	280	+ 45
4	67·3	90·5	96·0	90	83	86	..	293	+ 42
1965 *1*	68·2	91·1	96·6	92	84	86	..	397	+ 35
2	69·0	91·1	96·4	93	84	86	..	404	+ 42
3	70·4	92·0	96·7	94	85	87	..	392	+ 28
4	71·2	92·6	97·1	93	86	88	..	397	+ 16
1966 *1*	72·0	93·5	98·2	94	86	89	..	400	+ 3
2	72·9	93·6	98·6	93	87	90	..	389	− 11
3	72·9	92·6	98·1	92	83	89	..	344	− 54
4	72·9	92·1	98·2	92	81	88	..	317	− 73
1967 *1*	74·0	93·5	98·5	92	84	91	..	335	− 48
2	74·1	93·6	99·0	91	85	91	..	359	− 39
3	75·6	95·3	100·2	93	89	92	..	425	+ 16
4	77·3	96·6	100·2	95	92	94	..	437	+ 31

[1] Relates to table on page 12, *Economic Trends*.
[2] Monthly averages.
[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* (from 1965) other general stores, general mail order houses and the non-durable goods departments of co-operative societies.
[4] These indices are given to one decimal place, but this does not imply that they can be regarded as accurate to the last digit shown.
[5] Provisional estimates.

Retail sales, new registrations of cars and hire purchase debt (Great Britain)[1]

	Seasonally adjusted								
	Weekly average 1971=100						Thousands[2]	£ million	
	Value of retail sales	Volume of retail sales						Hire purchase and other instalment credit[3]	
	Total[4]	Total[4]	Food shops[4]	Clothing and footwear shops	Durable goods shops	Other non-food shops	New registrations of cars	New credit extended	Changes in debt outstanding
Sales in 1971 £ million[5]	*15,895*	*15,895*	*6,693*	*2,314*	*1,801*	*5,087*			
1968 *1*	80·1	98·8	99·4	97	101	98	..	445	+ 36
2	79·0	96·0	99·9	94	88	95	..	389	− 12
3	80·7	97·0	100·7	96	90	95	..	405	+ 10
4	81·9	97·4	101·9	96	90	95	..	404	+ 12
1969 *1*	83·2	97·1	102·0	95	88	95	..	383	− 15
2	84·7	98·0	101·9	97	89	97	..	402	− 4
3	85·2	97·3	101·5	96	89	96	..	396	− 5
4	86·0	97·0	101·0	95	89	95	..	406	+ 4
1970 *1*	88·7	98·7	102·3	96	90	98	89·6	414	+ 4
2	90·4	99·1	102·2	98	91	98	96·8	440	+ 29
3	92·5	99·6	101·6	99	93	99	87·8	453	+ 20
4	94·1	99·2	100·9	100	93	98	91·5	468	+ 31
1971 *1*	94·5	97·8	100·5	99	95	95	95·0	424	+ 4
2	99·2	99·7	99·8	100	96	101	97·9	486	+ 39
3	101·7	100·5	99·6	100	104	101	111·7	573	+106
4	104·6	102·1	100·2	101	106	104	129·3	570	+ 91
1972 *1*	105·8	102·1	99·9	100	107	104	124·0	565	+ 78
2	109·3	104·8	101·1	104	114	107	147·7	623	+116
3	114·1	107·3	101·7	108	118	111	135·4	640	+116
4	118·6	109·2	103·1	107	122	114	147·2	669	+114
1973 *1*	123·4	111·6	100·8	115	130	118	147·1	750	+170
2	122·2	108·6	100·9	105	123	115	137·1	685	+ 86
3	128·0	110·7	101·2	108	127	119	139·2	722	+100
4	134·0	111·7	101·1	109	129	121	125·2	714	+ 82
1974 *1*	136·5	109·4	100·1	107	121	119	99·3	569	− 62
2	141·2	108·0	101·3	104	118	115	104·3	617	− 45
3	150·9	111·2	103·0	110	125	118	106·8	652	− 22
4	158·1	111·2	102·7	107	128	119	101·0	679	− 26
1975 *1*	166·0	111·1	100·8	112	129	118	104·3	713	− 8
2	174·2	109·2	99·0	108	130	116	92·7	757	+ 12
3	176·7	105·4	98·1	107	111	112	103·0	750	− 5
4	181·7	105·7	99·1	105	113	112	88·9	772	− 9
1976 *1*	190·3	107·3	99·3	107	119	114	102·7	842	+ 40
2	195·1	107·6	99·8	107	122	113	105·7	873	+ 76
3	203·8	108·9	99·0	108	128	115	97·4	917	+105
4	211·9	108·5	98·2	108	128	115	112·8	978	+121
1977 *1*	217·1	105·0	94·9	108	118	113	104·1	1,017	+143
2	221·6	103·9	95·3	103	119	110	101·7	1,057	+134

See footnotes on page 30.

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Factor incomes in the gross national product

Unadjusted

£ million

	Gross national product		Net property income from abroad	Gross domestic product at factor cost	Factor incomes							
	At market prices	At factor cost			Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
1946	10,074	8,888	85	8,803	8,912	5,758	1,476	20	90	1,568	− 109	—
1947	10,834	9,491	150	9,341	9,775	6,227	1,694	36	123	1,695	− 434	—
1948	11,981	10,544	235	10,309	10,593	6,785	1,793	117	107	1,791	− 325	41
1949	12,626	11,163	219	10,944	11,222	7,246	1,843	155	108	1,870	− 200	− 78
1950	13,367	11,783	396	11,381	12,055	7,627	2,126	196	143	1,963	− 650	− 24
1951	14,809	13,015	342	12,673	13,397	8,501	2,483	259	122	2,032	− 750	26
1952	15,945	14,080	252	13,828	13,744	9,107	2,180	276	46	2,135	50	34
1953	17,130	15,133	229	14,909	14,586	9,634	2,313	319	69	2,251	75	248
1954	18,292	16,001	250	15,751	15,674	10,284	2,576	351	115	2,348	− 75	152
1955	19,359	17,068	174	16,894	17,043	11,244	2,886	311	120	2,482	− 196	47
1956	20,971	18,518	229	18,289	18,261	12,267	2,928	342	130	2,594	− 208	236
1957	22,182	19,639	249	19,390	19,206	12,963	3,075	320	138	2,710	− 187	371
1958	23,134	20,497	293	20,204	19,805	13,470	2,983	336	165	2,851	5	394
1959	24,311	21,498	262	21,236	21,016	14,107	3,317	387	173	3,032	− 98	318
1960	25,733	22,848	233	22,615	22,863	15 174	3,730	534	189	3,236	− 122	−126
1961	27,486	24,452	254	24,198	24,222	16,407	3,639	639	108	3,429	− 171	147
1962	28,857	25,586	334	25,252	25,308	17,306	3,595	745	84	3,578	− 152	96
1963	30,719	27,261	398	26,863	26,973	18,195	4,103	840	92	3,743	− 177	67
1964	33,496	29,575	393	29,182	29,281	19,719	4,544	924	104	3,990	− 292	193
1965	36,035	31,647	435	31,212	31,513	21,292	4,741	988	112	4,380	− 318	17
1966	38,332	33,470	387	33,083	33,280	22,814	4,592	1,042	106	4,726	− 360	163
1967	40,451	35,255	378	34,877	34,710	23,751	4,625	1,132	110	5,092	− 190	357
1968	43,637	37,723	333	37,390	37,754	25,408	5,254	1,363	132	5,597	− 600	236
1969	46,779	39,836	498	39,338	40,581	27,160	5,668	1,451	153	6,149	− 745	−498
1970	51,463	43,924	556	43,368	44,882	30,415	5,930	1,447	151	6,939	−1,157	−357
1971	57,512	49,656	505	49,151	49,973	33,659	6,695	1,520	177	7,922	−1,090	268
1972	63,612	55,492	534	54,958	56,665	37,916	7,469	1,681	140	9,459	−1,401	−306
1973	73,466	64,815	1,323	63,492	66,515	43,571	9,233	2,063	135	11,513	−3,183	160
1974	83,406	74,958	1,306	73,652	79,017	52,738	9,962	2,556	132	13,629	−6,147	782
1975	104,297	93,978	900	93,078	97,940	68,674	9,677	3,067	143	16,379	−5,358	496
1976	123,456	110,259	1,179	109,080	114,655	78,639	12,445	4,460	120	18,991	−6,557	982
	Unadjusted											
1955 *1*	4,599	4,067	54	4,013	4,089	2,717	667	77	28	600	− 97	21
2	4,655	4,101	55	4,046	4,166	2,762	714	55	28	607	17	−137
3	4,971	4,389	72	4,317	4,313	2,835	733	89	31	625	− 67	71
4	5,134	4,511	7	4,518	4,475	2,930	772	90	33	650	− 49	92
1956 *1*	4,921	4,353	49	4,304	4,415	2,975	681	90	34	635	− 61	− 50
2	5,243	4,642	55	4,587	4,532	3,032	743	90	26	641	− 58	113
3	5,217	4,605	74	4,531	4,560	3,089	715	77	33	646	− 38	9
4	5,590	4,918	51	4,867	4,754	3,171	789	85	37	672	− 51	164
1957 *1*	5,267	4,658	49	4,609	4,663	3,183	686	105	36	653	− 129	75
2	5,527	4,900	61	4,839	4,730	3,177	787	71	29	666	− 12	121
3	5,555	4,929	82	4,847	4,835	3,265	791	70	30	679	− 51	63
4	5,833	5,152	57	5,095	4,978	3,338	811	74	43	712	5	112

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, Forces' pay and employers' contributions.
[3] Including financial institutions.
[4] Income from rent and self-employment and the imputed charge for the consumption of non-trading capital.

Factor incomes in the gross national product

Unadjusted

£ million

	Gross national product		Net property income from abroad	Gross domestic product at factor cost	Total domestic income[1]	Factor incomes					*less* Stock appreciation	Residual error
	At market prices	At factor cost				Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]		
1958 *1*	5,609	4,978	96	4,882	4,890	3,355	693	99	45	698	30	– 38
2	5,703	5,057	45	5,012	4,885	3,307	741	92	36	709	– 10	137
3	5,813	5,170	111	5,059	4,919	3,352	746	71	39	711	16	124
4	6,009	5,292	41	5,251	5,111	3,456	803	74	45	733	– 31	171
1959 *1*	5,672	5,001	62	4,939	5,007	3,445	681	111	39	731	18	– 86
2	6,113	5,417	83	5,334	5,203	3,474	846	93	41	749	– 15	146
3	6,073	5,391	94	5,297	5,277	3,532	853	83	44	765	– 33	53
4	6,453	5,689	23	5,666	5,529	3,656	937	100	49	787	– 68	205
1960 *1*	6,130	5,428	68	5,360	5,542	3,652	907	156	46	781	– 12	–170
2	6,398	5,687	50	5,637	5,698	3,748	970	135	45	800	– 46	– 15
3	6,414	5,704	71	5,633	5,739	3,847	930	105	48	809	– 27	– 79
4	6,791	6,029	44	5,985	5,884	3,927	923	138	50	846	– 37	138
1961 *1*	6,585	5,873	95	5,778	5,914	3,970	890	168	49	837	– 47	– 89
2	6,789	6,030	56	5,974	6,089	4,088	967	167	19	848	–133	18
3	7,031	6,297	90	6,207	6,058	4,132	909	137	20	860	– 76	225
4	7,081	6,252	13	6,239	6,161	4,217	873	167	20	884	85	– 7
1962 *1*	6,794	6,041	111	5,930	6,151	4,219	815	218	21	878	– 45	–176
2	7,313	6,490	97	6,393	6,332	4,298	930	199	19	886	– 40	101
3	7,274	6,445	96	6,349	6,350	4,360	913	159	22	896	– 16	15
4	7,476	6,610	30	6,580	6,475	4,429	937	169	22	918	– 51	156
1963 *1*	7,097	6,321	114	6,207	6,316	4,373	789	238	23	893	– 2	–107
2	7,724	6,877	100	6,777	6,755	4,501	1,088	219	22	925	– 37	59
3	7,720	6,833	123	6,710	6,779	4,589	1,056	174	22	938	– 58	– 11
4	8,178	7,230	61	7,169	7,123	4,732	1,170	209	25	987	– 80	126
1964 *1*	7,833	6,948	131	6,817	7,045	4,750	1,068	261	24	942	–103	–125
2	8,381	7,406	98	7,308	7,315	4,874	1,197	240	25	979	– 83	76
3	8,379	7,400	91	7,309	7,311	4,964	1,101	217	27	1,002	– 41	39
4	8,903	7,821	73	7,748	7,610	5,131	1,178	206	28	1,067	– 65	203
1965 *1*	8,520	7,478	117	7,361	7,639	5,109	1,161	286	27	1,056	– 83	–195
2	8,951	7,873	111	7,762	7,854	5,266	1,225	253	28	1,082	– 98	6
3	9,092	8,002	118	7,884	7,833	5,361	1,138	208	29	1,097	– 52	103
4	9,472	8,294	89	8,205	8,187	5,556	1,217	241	28	1,145	– 85	103
1966 *1*	9,063	7,941	107	7,834	8,188	5,598	1,125	300	30	1,135	–178	–176
2	9,553	8,358	121	8,237	8,355	5,710	1,173	277	26	1,169	–187	69
3	9,637	8,423	107	8,316	8,239	5,690	1,121	213	25	1,190	– 3	80
4	10,079	8,748	52	8,696	8,498	5,816	1,173	252	25	1,232	8	190
1967 *1*	9,686	8,455	110	8,345	8,332	5,697	1,084	308	26	1,217	13	0
2	10,086	8,786	84	8,702	8,681	5,935	1,216	248	27	1,255	1	20
3	10,231	8,922	111	8,811	8,535	5,951	1,055	221	27	1,281	– 28	304
4	10,448	9,092	73	9,019	9,162	6,168	1,270	355	30	1,339	–176	33
1968 *1*	10,292	8,956	91	8,865	9,211	6,200	1,248	384	34	1,345	–215	–131
2	10,712	9,292	111	9,181	9,311	6,289	1,309	300	31	1,382	–176	46
3	11,066	9,568	106	9,462	9,343	6,336	1,302	269	31	1,405	– 16	135
4	11,567	9,907	25	9,882	9,889	6,583	1,395	410	36	1,465	–193	186

See footnotes on page 32.

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Factor incomes in the gross national product

Unadjusted

£ million

	Gross national product		Net property income from abroad	Gross domestic product at factor cost	Factor incomes							
	At market prices	At factor cost			Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
1969 *1*	10,965	9,376	171	9,205	9,840	6,588	1,318	445	40	1,449	− 215	−420
2	11,586	9,879	134	9,745	10,064	6,715	1,472	327	35	1,515	− 153	−166
3	11,810	10,037	120	9,917	10,030	6,744	1,392	291	41	1,562	− 133	20
4	12,418	10,544	73	10,471	10,647	7,113	1,486	388	37	1,623	− 244	68
1970 *1*	11,816	10,095	158	9,937	10,548	7,090	1,377	428	36	1,617	− 351	−260
2	12,692	10,816	166	10,650	11,138	7,581	1 477	350	36	1,694	− 265	−223
3	13,037	11,086	146	10,940	11,218	7,722	1,403	289	38	1,766	− 221	− 57
4	13,918	11,927	86	11,841	11,978	8,022	1,673	380	41	1,862	− 320	183
1971 *1*	13,052	11,253	159	11,094	11,817	7,973	1,551	389	44	1,860	− 324	−399
2	14,122	12,092	146	11,946	12,421	8,334	1,735	362	45	1,945	− 423	− 52
3	14,791	12,823	144	12,679	12,521	8,520	1,616	338	45	2,002	− 176	334
4	15,547	13,488	56	13,432	13,214	8,832	1,793	431	43	2,115	− 167	385
1972 *1*	14,599	12,792	143	12,649	13,028	8,861	1,576	376	49	2,166	− 232	−147
2	15,634	13,564	168	13,396	13,943	9,364	1,871	389	37	2,282	− 355	−192
3	16,034	14,015	148	13,867	14,219	9,558	1,853	382	20	2,406	− 305	− 47
4	17,345	15,121	75	15,046	15,475	10,133	2,169	534	34	2,605	− 509	80
1973 *1*	17,271	15,197	178	15,019	15,554	10,191	2,136	542	29	2,656	− 543	8
2	17,852	15,759	396	15,363	16,310	10,745	2,271	472	33	2,789	− 650	−297
3	18,553	16,341	314	16,027	16,736	11,055	2,282	426	37	2,936	− 932	223
4	19,790	17,518	435	17,083	17,915	11,580	2,544	623	36	3,132	−1,058	226
1974 *1*	18,189	16,369	398	15 971	17,730	11,602	2,389	568	35	3,136	−1,967	208
2	19,790	17,493	370	17,123	18,919	12,384	2,504	646	27	3,358	−1,846	50
3	21,925	19,820	276	19,544	20,066	13,635	2,363	551	33	3,484	−1,030	508
4	23,502	21,276	262	21,014	22,302	15,117	2,706	791	37	3,651	−1,304	16
1975 *1*	23,119	21,310	173	21,137	22,807	15,928	2,334	742	43	3,760	−1,597	− 73
2	25,134	22,525	200	22,325	23,792	16,732	2,365	650	26	4,019	−1,251	−216
3	26,653	23,801	248	23,553	24,616	17,730	2,110	559	35	4,182	−1,262	199
4	29,391	26,342	279	26,063	26,725	18,284	2,868	1,116	39	4,418	−1,248	586
1976 *1*	28,723	25,829	231	25,598	26,731	18,551	2,631	1,014	47	4,488	−1,293	160
2	29,573	26,466	288	26,178	28,168	19,478	2,999	1,023	10	4,658	−1,577	−413
3	31,147	27,803	346	27,457	28,782	20,100	2,869	971	38	4,804	−1,859	534
4	34,013	30,161	314	29,847	30,974	20,510	3,946	1,452	25	5,041	−1,828	701
1977 *1*	32,012	28,694	206	28,488	30,823	20,744	3,590	1,430	57	5,002	−2,024	−311
2	34,058	29,912	40	29,872	31,197	21,197	3,601	1,172	27	5,200	−1,173	−152

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, Forces' pay and employers' contributions.
[3] Including financial institutions.
[4] Income from rent and self-employment and the imputed charge for the consumption of non-trading capital.

Factor incomes in the gross national product

Seasonally adjusted

£ million

	Gross national product		Net property income from abroad	Gross domestic product at factor cost	Factor incomes							
	At market prices	At factor cost			Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
1955 *1*	4,726	4,174	55	4,119	4,134	2,717	720	90		607	− 97	82
2	4,679	4,119	50	4,069	4,179	2,777	706	87		609	17	−127
3	4,952	4,359	48	4,311	4,336	2,847	730	130		629	− 67	42
4	5,002	4,416	21	4,395	4,394	2,903	730	124		637	− 49	50
1956 *1*	5,132	4,543	61	4,482	4,465	2,972	743	107		643	− 61	78
2	5,187	4,579	59	4,520	4,545	3,054	727	121		643	− 58	33
3	5,249	4,625	56	4,569	4,586	3,101	715	121		649	− 38	21
4	5,403	4,771	53	4,718	4,665	3,140	743	123		659	− 51	104
1957 *1*	5,422	4,790	61	4,729	4,711	3,179	747	124		661	−129	147
2	5,492	4,859	65	4,794	4,743	3,201	770	104		668	− 12	63
3	5,585	4,949	64	4,885	4,862	3,278	789	112		683	− 51	74
4	5,683	5,041	59	4,982	4,890	3,305	769	118		698	5	87
1958 *1*	5,795	5,142	85	5,057	4,923	3,352	741	124		706	30	104
2	5,677	5,024	51	4,973	4,892	3,332	718	131		711	− 10	91
3	5,826	5,172	86	5,086	4,945	3,365	741	125		714	16	125
4	5,836	5,159	71	5,088	5,045	3,421	783	121		720	− 31	74
1959 *1*	5,823	5,130	43	5,087	5,046	3,449	727	131		739	18	23
2	6,083	5,380	92	5,288	5,202	3,496	819	136		751	− 15	101
3	6,097	5,402	71	5,331	5,304	3,543	849	144		768	− 33	60
4	6,308	5,586	56	5,530	5,464	3,619	922	149		774	− 68	134
1960 *1*	6,336	5,609	46	5,563	5,588	3,661	961	176		790	− 12	− 13
2	6,330	5,613	56	5,557	5,675	3,764	932	177		802	− 46	− 72
3	6,423	5,702	49	5,653	5,776	3,857	926	181		812	− 27	− 96
4	6,644	5,924	82	5,842	5,824	3,892	911	189		832	− 37	55
1961 *1*	6,791	6,045	75	5,970	5,955	3,987	934	188		846	− 47	62
2	6,744	5,982	53	5,929	6,045	4,098	920	178		849	−133	17
3	7,040	6,300	70	6,230	6,099	4,140	911	185		863	− 76	207
4	6,911	6,125	56	6,069	6,123	4,182	874	196		871	85	−139
1962 *1*	7,031	6,242	84	6,158	6,194	4,245	855	186	21	887	− 45	9
2	7,243	6,419	90	6,329	6,283	4,302	886	189	19	887	− 40	86
3	7,260	6,424	79	6,345	6,400	4,367	921	192	22	898	− 16	− 39
4	7,323	6,501	81	6,420	6,431	4,392	933	178	22	906	− 51	40
1963 *1*	7,267	6,455	82	6,373	6,369	4,407	833	202	23	904	− 2	6
2	7,660	6,812	91	6,721	6,698	4,502	1,038	209	22	927	− 37	60
3	7,761	6,885	107	6,778	6,850	4,599	1,075	210	22	944	− 58	− 14
4	8,031	7,109	118	6,991	7,056	4,687	1,157	219	25	968	− 80	15
1964 *1*	8,048	7,125	117	7,008	7,091	4,782	1,110	221	24	954	−103	20
2	8,337	7,359	94	7,265	7,262	4,876	1,149	230	25	982	− 83	86
3	8,423	7,453	94	7,359	7,413	4,978	1,142	258	27	1,008	− 41	− 13
4	8,688	7,638	88	7,550	7,515	5,083	1,143	215	28	1,046	− 65	100
1965 *1*	8,802	7,716	107	7,609	7,674	5,136	1,200	243	27	1,068	− 83	18
2	8,870	7,794	103	7,691	7,782	5,250	1,182	237	28	1,085	− 98	7
3	9,104	8,023	115	7,908	7,964	5,401	1,178	253	29	1,103	− 52	− 4
4	9,259	8,114	110	8,004	8,093	5,505	1,181	255	28	1,124	− 85	− 4
1966 *1*	9,363	8,196	88	8,108	8,211	5,626	1,154	253	30	1,148	−178	75
2	9,524	8,331	108	8,223	8,285	5,694	1,131	263	26	1,171	−187	125
3	9,649	8,444	96	8,348	8,371	5,735	1,158	257	25	1,196	− 3	− 20
4	9,796	8,499	95	8,404	8,413	5,759	1,149	269	25	1,211	8	− 17

See footnotes on page 34.

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Factor incomes in the gross national product

Seasonally adjusted

£ million

	Gross national product		Net property income from abroad	Gross domestic product at factor cost	Factor incomes							
	At market prices	At factor cost			Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[4]	*less* Stock appreciation	Residual error
1967 *1*	9,990	8,707	86	8,621	8,357	5,726	1,111	264	26	1,230	13	251
2	10,073	8,778	70	8,708	8,663	5,920	1,181	277	27	1,258	1	44
3	10,215	8,918	95	8,823	8,676	6,002	1,093	268	27	1,286	− 28	175
4	10,173	8,852	127	8,725	9,014	6,103	1,240	323	30	1,318	− 176	−113
1968 *1*	10,659	9,254	83	9,171	9,237	6,235	1,280	329	34	1,359	− 215	149
2	10,689	9,281	106	9,175	9,290	6,274	1,273	328	31	1,384	− 176	61
3	11,080	9,600	100	9,500	9,513	6,389	1,349	335	31	1,409	− 16	3
4	11,209	9,588	44	9,544	9,714	6,510	1,352	371	36	1,445	− 193	23
1969 *1*	11,417	9,763	147	9,616	9,869	6,628	1,357	374	40	1,470	− 215	− 38
2	11,536	9,839	120	9,719	10,042	6,702	1,432	356	35	1,517	− 153	−170
3	11,770	10,011	102	9,909	10,213	6,799	1,447	364	41	1,562	− 133	−171
4	12,056	10,223	129	10,094	10,457	7,031	1,432	357	37	1,600	− 244	−119
1970 *1*	12,254	10,448	137	10,311	10,614	7,139	1,429	371	36	1,639	− 351	48
2	12,755	10,893	142	10,751	11,114	7,571	1,436	374	36	1,697	− 265	− 98
3	12,997	11,070	128	10,942	11,400	7,778	1,462	355	38	1,767	− 221	−237
4	13,457	11,513	149	11,364	11,754	7,927	1,603	347	41	1,836	− 320	− 70
1971 *1*	13,570	11,679	135	11,544	11,888	8,031	1,604	325	44	1,884	− 324	− 20
2	14,172	12,154	131	12,023	12,414	8,332	1,690	398	45	1,949	− 423	32
3	14,735	12,786	128	12,658	12,728	8,573	1,691	415	45	2,004	− 176	106
4	15,035	13,037	111	12,926	12,943	8,723	1,710	382	43	2,085	− 167	150
1972 *1*	15,222	13,309	129	13,180	13,120	8,927	1,632	317	49	2,195	− 232	292
2	15,709	13,655	146	13,509	13,966	9,381	1,830	430	37	2,288	− 355	−102
3	15,954	13,958	143	13,815	14,475	9,608	1,954	483	20	2,410	− 305	−355
4	16,727	14,570	116	14,454	15,104	10,000	2,053	451	34	2,566	− 509	−141
1973 *1*	18,140	15,951	156	15,795	15,686	10,262	2,203	502	29	2,690	− 543	652
2	17,905	15,812	361	15,451	16,353	10,787	2,226	510	33	2,797	− 650	−252
3	18,435	16,219	319	15,900	17,042	11,108	2,426	530	37	2,941	− 932	−210
4	18,986	16,833	487	16,346	17,434	11,414	2,378	521	36	3,085	−1,058	− 30
1974 *1*	18,890	16,893	363	16,530	17,886	11,688	2,457	535	35	3,171	−1,967	611
2	20,178	17,887	346	17,541	18,995	12,464	2,460	675	27	3,369	−1,846	392
3	21,908	19,813	302	19,511	20,460	13,703	2,551	685	33	3,488	−1,030	81
4	22,430	20,365	295	20,070	21,676	14,883	2,494	661	37	3,601	−1,304	−302
1975 *1*	23,911	21,881	184	21,697	23,022	16,060	2,401	717	43	3,801	−1,597	272
2	25,514	22,916	183	22,733	23,839	16,731	2,335	715	26	4,032	−1,251	145
3	26,737	23,899	243	23,656	24,898	17,693	2,314	670	35	4,186	−1,262	20
4	28,135	25,282	290	24,992	26,181	18,190	2,627	965	39	4,360	−1,248	59
1976 *1*	29,617	26,455	258	26,197	26,995	18,725	2,714	974	47	4,535	−1,293	495
2	30,006	26,892	286	26,606	28,149	19,382	2,979	1,106	10	4,672	−1,577	34
3	31,234	27,882	331	27,551	29,197	20,016	3,160	1,175	38	4,808	−1,859	213
4	32,599	29,030	304	28,726	30,314	20,516	3,592	1,205	25	4,976	−1,828	240
1977 *1*	33,175	29,561	228	29,333	31,079	20,936	3,679	1,355	57	5,052	−2,024	278
2	34,632	30,503	42	30,461	31,183	21,095	3,556	1,291	27	5,214	−1,173	451

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, Forces pay and employers' contributions.
[3] Including financial institutions.
[4] Income from rent and self-employment and the imputed charge for the consumption of non-trading capital.

Estimates, *per capita*, income, product and spending[1]

Seasonally adjusted

	£, current prices				£, 1970 prices		
	Gross national product[2]	Gross domestic product[3]	Consumers' expenditure	Personal disposable income	Gross domestic product[2]	Consumers' expenditure	Personal disposable income
1946	181	179	147	153	..	..	..
1947	192	189	161	164	..	..	..
1948	211	206	171	170	469	376	375
1949	222	218	177	178	481	381	384
1950	233	225	186	188	494	390	394
1951	257	251	201	203	512	385	389
1952	278	273	211	217	511	381	393
1953	298	293	224	232	533	398	412
1954	313	308	237	243	550	412	423
1955	333	330	255	264	568	428	444
1956	360	356	267	282	576	430	454
1957	380	375	281	295	585	437	459
1958	395	390	295	307	581	447	466
1959	412	407	309	324	597	464	487
1960	435	430	322	347	620	478	515
1961	462	457	337	369	637	486	532
1962	479	473	354	383	638	492	531
1963	508	500	374	405	660	511	552
1964	547	540	397	432	694	523	569
1965	582	574	421	462	708	529	580
1966	612	605	444	488	718	536	590
1967	642	635	464	507	733	544	595
1968	684	678	497	539	756	555	603
1969	719	710	526	572	766	557	606
1970	791	781	571	626	781	571	626
1971	891	882	635	694	799	587	641
1972	993	983	715	799	809	618	691
1973	1,157	1,133	807	914	860	644	729
1974	1,337	1,314	927	1,079	855	636	740
1975	1,677	1,661	1,134	1,339	841	629	743
1976	1,968	1,947	1,315	1,539	864	632	740
1955 *1*	82	81	62	64	142	106	109
2	80	79	63	66	139	107	111
3	85	84	64	67	143	108	112
4	86	86	66	67	144	107	112
1956 *1*	88	87	65	69	144	107	113
2	89	88	67	70	145	108	113
3	90	89	67	71	143	107	114
4	93	92	68	72	144	108	114
1957 *1*	93	92	68	73	147	108	114
2	94	93	70	73	148	109	115
3	96	94	71	74	145	110	115
4	97	96	72	75	145	110	115
1958 *1*	99	98	73	76	147	111	117
2	97	96	73	76	143	110	116
3	100	98	74	77	146	112	117
4	99	98	75	78	145	114	116

[1] Relates to table on page 14, *Economic Trends*.
[2] At factor cost.
[3] Based on expenditure data.

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Estimates, *per capita,* income, product and spending[1]

Seasonally adjusted

	£, current prices				£, 1970 prices		
	Gross national product[2]	Gross domestic product[3]	Consumers' expenditure	Personal disposable income	Gross domestic product[3]	Consumers' expenditure	Personal disposable income
1959 *1*	99	98	76	79	145	113	119
2	103	101	77	81	148	116	122
3	103	102	77	81	150	116	122
4	107	106	79	83	154	119	124
1960 *1*	107	106	80	84	155	120	126
2	107	106	80	86	153	119	128
3	108	107	81	88	155	120	130
4	113	111	81	89	157	119	131
1961 *1*	115	113	83	90	160	122	132
2	113	112	84	93	159	121	134
3	119	118	85	93	160	122	134
4	115	114	85	93	158	121	132
1962 *1*	117	116	87	94	158	122	132
2	120	118	89	95	161	123	131
3	120	119	88	96	159	123	133
4	122	120	90	98	160	124	135
1963 *1*	121	119	90	98	158	124	134
2	127	125	93	100	166	128	137
3	128	126	95	103	166	129	140
4	132	130	96	104	170	130	141
1964 *1*	132	130	97	105	171	130	141
2	136	135	98	107	174	130	141
3	138	136	100	109	174	131	143
4	141	139	102	111	175	132	144
1965 *1*	142	140	103	112	176	132	144
2	143	142	104	114	176	131	143
3	148	145	107	117	178	133	146
4	149	147	107	119	178	133	147
1966 *1*	150	149	110	122	178	135	151
2	153	150	112	122	179	135	148
3	154	153	111	120	180	134	144
4	155	153	111	124	181	132	147
1967 *1*	159	157	113	123	183	134	145
2	160	159	115	126	185	135	149
3	162	160	117	129	184	137	151
4	161	159	119	129	181	138	150
1968 *1*	168	167	124	133	188	142	153
2	168	166	121	133	188	136	149
3	174	172	125	135	190	138	150
4	174	173	127	138	190	139	151
1969 *1*	176	174	128	140	190	138	151
2	178	175	131	141	189	139	150
3	181	179	132	144	193	139	152
4	184	182	135	147	194	141	153

[1] Relates to table on page 14, *Economic Trends.*
[2] At factor cost.
[3] Based on expenditure data.

Estimates, *per capita,* income, product and spending[1]

	Seasonally adjusted						
	£, current prices				£, 1970 prices		
	Gross national product[2]	Gross domestic product[2,3]	Consumers' expenditure	Personal disposable income	Gross domestic product[2,3]	Consumers' expenditure	Personal disposable income
1970 *1*	189	186	137	148	193	140	152
2	196	194	141	156	196	143	157
3	199	197	145	160	195	144	159
4	207	204	148	162	197	144	158
1971 *1*	210	207	150	165	195	143	158
2	218	216	158	171	199	146	159
3	229	227	162	177	203	148	161
4	234	232	165	181	202	150	163
1972 *1*	238	236	169	186	199	151	166
2	244	242	176	200	202	154	175
3	250	247	182	201	202	156	173
4	261	258	188	211	206	157	177
1973 *1*	285	282	197	215	219	163	178
2	282	276	197	227	215	159	184
3	290	284	204	232	214	162	183
4	300	291	209	240	212	160	184
1974 *1*	301	295	215	247	207	158	182
2	319	313	226	258	216	158	180
3	354	348	238	278	219	160	187
4	363	358	248	296	213	160	191
1975 *1*	390	387	262	312	214	160	191
2	409	406	281	328	211	159	185
3	427	422	292	345	207	156	184
4	451	446	299	354	209	154	183
1976 *1*	472	467	314	372	218	158	187
2	480	475	321	374	214	157	183
3	498	492	334	394	215	158	187
4	518	513	346	400	217	159	183
1977 *1*	528	524	356	416	213	156	183
2	545	544	364	421	216	155	179

See footnotes on page 38.

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Gross domestic fixed capital formation by sector and by type of asset[1]

£ million, current prices

	Sector[2]				Type of asset					
					Dwellings					
						of which:		Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
	Total	Private sector	General government	Public corporations	Total	Private	Public			
1948	1,426	761	485	180	337	45	292	339	249	501
1949	1,581	820	497	264	332	54	278	415	272	562
1950	1,712	892	532	288	331	51	280	477	262	642
1951	1,909	921	630	358	376	59	317	527	256	750
1952	2,134	966	754	414	494	101	393	588	260	792
1953	2,395	1,082	825	488	630	181	449	629	308	828
1954	2,595	1,298	759	538	645	226	419	694	332	924
1955	2,882	1,556	755	571	639	266	373	824	369	1,050
1956	3,164	1,787	788	589	634	297	337	951	426	1,153
1957	3,451	1,977	814	660	615	301	314	1,042	498	1,296
1958	3,569	2,086	789	694	582	318	264	1,119	530	1,338
1959	3,816	2,224	834	758	646	378	268	1,179	571	1,420
1960	4,190	2,542	860	788	721	450	271	1,301	636	1,532
1961	4,704	2,878	921	905	791	500	291	1,507	598	1,808
1962	4,833	2,870	1,030	933	856	512	344	1,641	516	1,820
1963	5,066	2,932	1,110	1,024	956	576	380	1,669	515	1,926
1964	6,041	3,458	1,396	1,187	1,217	703	514	1,981	621	2,222
1965	6,504	3,724	1,486	1,294	1,286	729	557	2,120	624	2,474
1966	6,922	3,785	1,679	1,458	1,374	721	653	2,229	569	2,750
1967	7,523	3,891	1,963	1,669	1,525	776	749	2,467	646	2,885
1968	8,200	4,407	2,169	1,624	1,675	857	818	2,714	817	2,994
1969	8,590	4,858	2,245	1,487	1,667	829	838	2,867	859	3,197
1970	9,453	5,343	2,431	1,679	1,643	841	802	3,173	979	3,658
1971	10,515	6,091	2,562	1,862	1,898	1,100	798	3,572	1,107	3,938
1972	11,604	7,099	2,731	1,774	2,254	1,435	819	4,003	1,352	3,995
1973	14,127	8,406	3,660	2,061	2,700	1,680	1,020	4,971	1,639	4,817
1974	16,947	9,722	4,410	2,815	3,184	1,692	1,492	6,186	1,777	5,800
1975	20,656	11,677	5,030	3,949	4,097	2,116	1,981	7,787	1,976	6,796
1976	23,427	13,315	5,382	4,730	4,632	2,320	2,312	8,311	2,368	8,116
1955 *1*	666	334	200	132	157	56	101	178	84	247
2	686	379	174	133	156	64	92	192	95	243
3	729	401	187	141	163	75	88	218	86	262
4	801	442	194	165	163	71	92	236	104	298
1956 *1*	753	417	193	143	148	70	78	217	102	286
2	760	425	195	140	163	75	88	233	98	266
3	784	439	203	142	163	77	86	240	103	278
4	867	506	197	164	160	75	85	261	123	323
1957 *1*	831	468	213	150	155	76	79	253	107	316
2	837	496	194	147	160	77	83	250	123	304
3	851	485	207	159	149	72	77	259	126	317
4	932	528	200	204	151	76	75	280	142	359

[1] Relates to table on page 16, *Economic Trends*.
[2] Including purchases *less* sales of land and existing buildings.
[3] Including transfer costs of land and buildings.

Gross domestic fixed capital formation by sector and by type of asset[1]

£ million, current prices

	Sector[2]				Type of asset					
					Dwellings					
						of which:				
	Total	Private sector	General government	Public corporations	Total	Private	Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1958 *1*	883	498	213	172	140	73	67	267	134	342
2	865	511	189	165	148	77	71	270	132	315
3	877	518	193	166	147	83	64	284	119	327
4	944	559	194	191	147	85	62	298	145	354
1959 *1*	883	512	208	163	148	87	61	270	121	344
2	929	563	201	165	160	91	69	283	147	339
3	942	534	213	195	166	97	69	297	132	347
4	1,062	615	212	235	172	103	69	329	171	390
1960 *1*	996	577	225	194	170	104	66	304	149	373
2	997	626	200	171	185	115	70	315	157	340
3	1,056	639	212	205	182	115	67	330	152	392
4	1,141	700	223	218	184	116	68	352	178	427
1961 *1*	1,119	659	251	209	185	118	67	344	155	435
2	1,145	709	215	221	200	127	73	374	144	427
3	1,209	740	227	242	203	128	75	389	150	467
4	1,231	770	228	233	203	127	76	400	149	479
1962 *1*	1,178	675	245	258	199	124	75	381	131	467
2	1,191	731	249	211	219	131	88	404	132	436
3	1,221	722	274	225	224	132	92	430	121	446
4	1,243	742	262	239	214	125	89	426	132	471
1963 *1*	1,113	651	211	251	162	101	61	354	123	474
2	1,234	735	280	219	250	150	100	414	123	447
3	1,309	733	310	266	267	160	107	435	124	483
4	1,410	813	309	288	277	165	112	466	145	522
1964 *1*	1,452	793	332	327	282	161	121	461	152	557
2	1,448	850	343	255	311	177	134	467	154	516
3	1,523	874	359	290	310	181	129	512	153	548
4	1,618	941	362	315	314	184	130	541	162	601
1965 *1*	1,621	898	359	364	313	181	132	521	150	637
2	1,547	912	349	286	316	183	133	505	164	562
3	1,599	914	377	308	322	184	138	538	141	598
4	1,737	1,000	401	336	335	181	154	556	169	677
1966 *1*	1,723	933	405	385	327	173	154	545	146	705
2	1,632	925	394	313	334	186	148	521	143	634
3	1,736	942	419	375	353	184	169	564	133	686
4	1,831	985	461	385	360	178	182	599	147	725
1967 *1*	1,875	925	492	458	361	175	186	601	157	756
2	1,832	1,001	465	366	377	197	180	588	171	696
3	1,878	977	491	410	399	208	191	626	158	694
4	1,938	988	515	435	388	196	192	652	160	739
1968 *1*	2,052	999	582	471	414	200	214	678	173	787
2	1,934	1,060	510	364	411	220	191	646	190	687
3	2,026	1,109	522	395	426	217	209	676	205	719
4	2,188	1,239	555	394	424	220	204	714	249	801

See footnotes on page 40.

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Gross domestic fixed capital formation by sector and by type of asset[1]

£ million, current prices

	Sector[2]				Type of asset					
					Dwellings					
						of which:				
	Total	Private sector	General government	Public corporations	Total	Private	Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1969 *1*	2,121	1,127	566	428	417	209	208	687	208	809
2	2,034	1,200	501	333	406	217	189	667	225	736
3	2,155	1,233	566	356	437	213	224	738	195	785
4	2,280	1,298	612	370	407	190	217	775	231	867
1970 *1*	2,232	1,210	585	437	380	190	190	735	227	890
2	2,274	1,332	550	392	400	209	191	753	274	847
3	2,368	1,358	625	385	429	219	210	813	224	902
4	2,579	1,443	671	465	434	223	211	872	254	1,019
1971 *1*	2,522	1,319	690	513	431	236	195	848	258	985
2	2,511	1,532	568	411	467	271	196	834	298	912
3	2,639	1,571	618	450	488	289	199	898	266	987
4	2,843	1,669	686	488	512	304	208	992	285	1,054
1972 *1*	2,805	1,530	754	521	519	318	201	958	317	1,011
2	2,756	1,750	605	401	540	342	198	942	340	934
3	2,869	1,784	666	419	577	374	203	1,011	302	979
4	3,174	2,035	706	433	618	401	217	1,092	393	1,071
1973 *1*	3,531	1,957	1,004	570	635	388	247	1,261	397	1,238
2	3,258	2,049	765	444	662	433	229	1,137	381	1,078
3	3,486	2,068	917	501	688	416	272	1,239	371	1,188
4	3,852	2,332	974	546	715	443	272	1,334	490	1,313
1974 *1*	4,153	2,206	1,324	623	785	430	355	1,583	377	1,408
2	3,791	2,349	818	624	707	409	298	1,356	425	1,303
3	4,208	2,400	1,152	656	798	375	423	1,576	431	1,403
4	4,795	2,767	1,116	912	894	478	416	1,671	544	1,686
1975 *1*	4,966	2,577	1,389	1,000	987	493	494	1,822	498	1,659
2	4,753	2,816	1,113	824	1,004	544	460	1,736	454	1,559
3	5,346	3,151	1,179	1,016	974	522	452	2,138	463	1,771
4	5,591	3,133	1,349	1,109	1,132	557	575	2,091	561	1,807
1976 *1*	5,801	2,759	1,703	1,339	1,204	554	650	2,039	555	2,003
2	5,407	3,205	1,149	1,053	1,073	557	516	1,947	572	1,815
3	5,915	3,574	1,250	1,091	1,149	599	550	2,183	589	1,994
4	6,304	3,777	1,280	1,247	1,206	610	596	2,142	652	2,304
1977 *1*	6,155	3,324	1,549	1,282	1,111	480	631	1,964	694	2,386
2	6,022	4,014	937	1,071	1,060	577	483	1,967	740	2,255

[1] Relates to table on page 16, *Economic Trends*.
[2] Including purchases *less* sales of land and existing buildings.
[3] Including transfer costs of land and buildings.

Gross domestic fixed capital formation by sector and by type of asset[1]

£ million, 1970 prices

		Sector[2]			Type of asset					
					Dwellings					
	Total[4]	Private sector	General government	Public corporations	Total	*of which:* Private	*of which:* Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1948	2,960	..	..	..	..	..	..	..	..	..
1949	3,234	..	..	..	..	..	..	..	..	..
1950	3,419	..	..	..	..	..	..	..	..	..
1951	3,443	..	..	..	..	..	..	..	..	..
1952	3,467	..	..	..	..	..	..	..	..	..
1953	3,849	..	..	..	..	..	..	..	..	..
1954	4,184	..	..	..	..	..	..	..	..	..
1955	4,432	..	..	..	..	..	..	..	..	..
1956	4,641	..	..	..	..	..	..	..	..	..
1957	4,895	..	..	..	..	..	..	..	..	..
1958	4,936	..	..	..	..	..	..	..	..	..
1959	5,314	..	..	..	..	..	..	..	..	..
1960	5,794	..	..	..	..	..	..	..	..	..
1961	6,361	..	..	..	..	..	..	..	..	..
1962	6,374	3,645	1,483	1,268	1,177	727	450	2,200	629	2,390
1963	6,458	3,605	1,488	1,365	1,204	731	473	2,120	642	2,492
1964	7,541	4,210	1,812	1,519	1,503	875	628	2,467	767	2,804
1965	7,900	4,405	1,875	1,620	1,558	890	668	2,580	751	3,011
1966	8,097	4,344	2,015	1,738	1,603	847	756	2,601	674	3,219
1967	8,780	4,488	2,316	1,976	1,784	915	869	2,879	752	3,365
1968	9,182	4,906	2,432	1,844	1,868	957	911	3,020	928	3,366
1969	9,216	5,211	2,390	1,615	1,785	894	891	3,050	912	3,469
1970	9,453	5,343	2,431	1,679	1,643	841	802	3,173	979	3,658
1971	9,682	5,596	2,388	1,698	1,754	1,007	747	3,315	1,013	3,600
1972	9,797	5,953	2,338	1,506	1,854	1,151	703	3,355	1,156	3,432
1973	10,253	6,164	2,539	1,550	1,752	1,037	715	3,378	1,283	3,840
1974	10,287	6,103	2,464	1,720	1,705	871	834	3,401	1,201	3,980
1975	10,062	5,795	2,345	1,922	1,820	915	905	3,487	1,056	3,699
1976	9,724	5,585	2,193	1,946	1,806	884	922	3,211	1,038	3,669
1955 *1*	1,055	..	..	..	..	..	..	..	..	..
2	1,068	..	..	..	..	..	..	..	..	..
3	1,105	..	..	..	..	..	..	..	..	..
4	1,204	..	..	..	..	..	..	..	..	..
1956 *1*	1,126	..	..	..	..	..	..	..	..	..
2	1,122	..	..	..	..	..	..	..	..	..
3	1,139	..	..	..	..	..	..	..	..	..
4	1,254	..	..	..	..	..	..	..	..	..
1957 *1*	1,207	..	..	..	..	..	..	..	..	..
2	1,196	..	..	..	..	..	..	..	..	..
3	1,196	..	..	..	..	..	..	..	..	..
4	1,296	..	..	..	..	..	..	..	..	..

[1–3] See footnotes on page 42.

[4] In 1962, Total gross domestic fixed capital formation differs from the sum of the components; see notes on Expenditure and output at 1970 prices on page 110, *National Income and Expenditure 1966–76*, (the Blue Book).

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Gross domestic fixed capital formation by sector and by type of asset[1]

£ million, 1970 prices

		Sector[2]			Type of asset					
					Dwellings					
						of which:				
	Total[4]	Private sector	General government	Public corporations	Total	Private	Public	Other new buildings and works[3]	Vehicles ships and aircraft	Plant and machinery
1958 *1*	1,220	..	..	..	..	..	..	..	..	..
2	1,194	..	..	..	..	..	..	..	..	..
3	1,216	..	..	..	..	..	..	..	..	..
4	1,306	..	..	..	..	..	..	..	..	..
1959 *1*	1,223	..	..	..	..	..	..	..	..	..
2	1,288	..	..	..	..	..	..	..	..	..
3	1,317	..	..	..	..	..	..	..	..	..
4	1,486	..	..	..	..	..	..	..	..	..
1960 *1*	1,397	..	..	..	..	..	..	..	..	..
2	1,393	..	..	..	..	..	..	..	..	..
3	1,442	..	..	..	..	..	..	..	..	..
4	1,562	..	..	..	..	..	..	..	..	..
1961 *1*	1,531	..	..	..	..	..	..	..	..	..
2	1,553	..	..	..	..	..	..	..	..	..
3	1,630	..	..	..	..	..	..	..	..	..
4	1,647	..	..	..	..	..	..	..	..	..
1962 *1*	1,575	863	363	357	280	179	101	523	160	620
2	1,574	936	369	285	307	189	118	549	161	573
3	1,611	919	386	302	304	186	118	572	146	585
4	1,614	927	365	324	286	173	113	556	162	612
1963 *1*	1,427	806	282	339	207	131	76	450	154	616
2	1,574	902	380	292	315	190	125	527	153	579
3	1,665	894	418	353	335	202	133	553	154	623
4	1,792	1,003	408	381	347	208	139	590	181	674
1964 *1*	1,833	975	434	424	350	200	150	579	189	715
2	1,807	1,034	445	328	384	221	163	584	190	649
3	1,895	1,059	467	369	382	224	158	637	188	688
4	2,006	1,142	466	398	387	230	157	667	200	752
1965 *1*	2,004	1,083	454	467	383	223	160	643	183	795
2	1,880	1,077	446	357	384	224	160	614	199	683
3	1,928	1,073	475	380	390	225	165	653	167	718
4	2,088	1,172	500	416	401	218	183	670	202	815
1966 *1*	2,051	1,085	495	471	386	205	181	646	175	844
2	1,918	1,056	483	379	390	218	172	605	172	751
3	2,012	1,075	493	444	410	216	194	654	154	794
4	2,116	1,128	544	444	417	208	209	696	173	830
1967 *1*	2,183	1,066	577	540	422	209	213	698	183	880
2	2,153	1,160	557	436	445	234	211	692	201	815
3	2,196	1,129	579	488	467	244	223	734	182	813
4	2,248	1,133	603	512	450	228	222	755	186	857
1968 *1*	2,357	1,138	669	550	471	227	244	774	202	910
2	2,171	1,181	576	414	460	247	213	722	217	772
3	2,248	1,227	579	442	473	242	231	745	231	799
4	2,406	1,360	608	438	464	241	223	779	278	885

[1] Relates to table on page 16, *Economic Trends*.
[2] Including purchases *less* sales of land and existing buildings.
[3] Including transfer costs of land and buildings.
[4] In 1962, Total gross domestic fixed capital formation differs from the sum of the components; see notes on Expenditure and output at 1970 prices on page 110, *National Income and Expenditure, 1966–76*, (the Blue Book).

Gross domestic fixed capital formation by sector and by type of asset[1]

£ million, 1970 prices

	Sector[2]				Type of asset					
					Dwellings					
						of which:		Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
	Total	Private sector	General government	Public corporations	Total	Private	Public			
1969 *1*	2,314	1,229	610	475	452	229	223	739	227	896
2	2,198	1,297	539	362	438	235	203	712	241	807
3	2,303	1,319	600	384	465	228	237	785	205	848
4	2,401	1,366	641	394	430	202	228	814	239	918
1970 *1*	2,315	1,254	606	455	394	196	198	761	233	927
2	2,299	1,346	557	396	403	210	193	762	277	857
3	2,337	1,341	617	379	424	217	207	803	221	889
4	2,502	1,402	651	449	422	218	204	847	248	985
1971 *1*	2,400	1,257	657	486	413	227	186	808	245	934
2	2,355	1,432	541	382	439	252	187	791	281	844
3	2,401	1,422	574	405	446	260	186	827	238	890
4	2,526	1,485	616	425	456	268	188	889	249	932
1972 *1*	2,452	1,341	658	453	452	274	178	834	277	889
2	2,371	1,497	529	345	457	283	174	809	295	810
3	2,401	1,481	566	354	470	298	172	842	254	835
4	2,573	1,634	585	354	475	296	179	870	330	898
1973 *1*	2,688	1,507	737	444	442	259	183	914	320	1,012
2	2,412	1,519	550	343	441	274	167	796	302	873
3	2,501	1,500	628	373	439	250	189	829	291	942
4	2,652	1,638	624	390	430	254	176	839	370	1,013
1974 *1*	2,720	1,499	800	421	450	233	217	943	278	1,049
2	2,374	1,516	465	393	385	213	172	766	299	924
3	2,489	1,480	621	388	421	191	230	844	285	939
4	2,704	1,608	578	518	449	234	215	848	339	1,068
1975 *1*	2,637	1,405	693	539	467	226	241	882	292	996
2	2,366	1,430	526	410	454	239	215	795	249	868
3	2,517	1,504	534	479	421	220	201	929	238	929
4	2,542	1,456	592	494	478	230	248	881	277	906
1976 *1*	2,553	1,247	726	580	496	226	270	838	257	962
2	2,294	1,372	479	443	430	218	212	776	254	834
3	2,407	1,463	502	442	440	222	218	825	257	885
4	2,470	1,503	486	481	440	218	222	772	270	988
1977 *1*	2,280	1,242	562	476	385	165	220	684	275	936
2	2,126	1,418	324	384	355	192	163	639	275	857

See footnotes on page 44.

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Gross domestic fixed capital formation by sector and by type of asset[1]

Seasonally adjusted

£ million, 1970 prices

		Sector[2]			Type of asset					
					Dwellings					
	Total[4]	Private sector	General government	Public corporations	Total	*of which:* Private	*of which:* Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1955 *1*	1,055	..	..	..	..	..	..	..	..	..
2	1,103	..	..	..	..	..	..	..	..	..
3	1,135	..	..	..	..	..	..	..	..	..
4	1,139	..	..	..	..	..	..	..	..	..
1956 *1*	1,140	..	..	..	..	..	..	..	..	..
2	1,148	..	..	..	..	..	..	..	..	..
3	1,166	..	..	..	..	..	..	..	..	..
4	1 187	..	..	..	..	..	..	..	..	..
1957 *1*	1,222	..	..	..	..	..	..	..	..	..
2	1,226	..	..	..	..	..	..	..	..	..
3	1,225	..	..	..	..	..	..	..	..	..
4	1,222	..	..	..	..	..	..	..	..	..
1958 *1*	1,242	..	..	..	..	..	..	..	..	..
2	1,230	..	..	..	..	..	..	..	..	..
3	1,225	..	..	..	..	..	..	..	..	..
4	1,239	..	..	..	..	..	..	..	..	..
1959 *1*	1,251	..	..	..	..	..	..	..	..	..
2	1,313	..	..	..	..	..	..	..	..	..
3	1,330	..	..	..	..	..	..	..	..	..
4	1,420	..	..	..	..	..	..	..	..	..
1960 *1*	1,425	..	..	..	..	..	..	..	..	..
2	1,419	..	..	..	..	..	..	..	..	..
3	1,446	..	..	..	..	..	..	..	..	..
4	1,504	..	..	..	..	..	..	..	..	..
1961 *1*	1,562	..	..	..	..	..	..	..	..	..
2	1,581	..	..	..	..	..	..	..	..	..
3	1,628	..	..	..	..	..	..	..	..	..
4	1,590	..	..	..	..	..	..	..	..	..
1962 *1*	1,572	908	359	318	293	188	105	541	156	595
2	1,617	935	375	321	300	186	114	561	165	605
3	1,616	924	377	310	300	183	117	561	155	595
4	1,569	878	372	319	284	170	114	537	153	595
1963 *1*	1,408	827	277	304	218	139	79	461	151	578
2	1,619	897	389	333	310	187	123	541	155	613
3	1,685	913	415	357	330	198	132	549	162	644
4	1,746	968	407	371	346	207	139	569	174	657
1964 *1*	1,807	1,003	429	375	362	209	153	588	186	671
2	1,862	1,040	450	372	379	217	162	600	193	690
3	1,922	1,071	467	384	377	220	157	635	197	713
4	1,950	1,096	466	388	385	229	156	644	191	730
1965 *1*	1,967	1,114	440	413	391	232	159	648	181	747
2	1,948	1,082	469	397	384	218	166	639	198	727
3	1,954	1,083	473	398	381	218	163	649	175	749
4	2,031	1,126	493	412	402	222	180	644	197	788
1966 *1*	2,005	1,114	483	408	394	214	180	646	174	791
2	1,986	1,056	506	424	392	212	180	631	164	799
3	2,041	1,090	489	462	400	209	191	651	163	827
4	2,065	1,084	537	444	417	212	205	673	173	802

[1] Relates to table on page 16, *Economic Trends*. [2] Including purchases *less* sales of land and existing buildings.
[3] Including transfer costs of land and buildings.
[4] In 1962, Total gross domestic fixed capital formation differs from the sum of the components; see notes on Expenditure and output at 1970 prices on page 110, *National Income and Expenditure, 1966–76*, (the Blue Book).
[5] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £100 million in 3rd quarter 1975, £60 million in 2nd quarter 1976, £50 million in 3rd quarter 1976 and £90 million in 2nd quarter 1977.

Gross domestic fixed capital formation by sector and by type of asset[1]

Seasonally adjusted

£ million, 1970 prices

	Sector[2]				Type of asset					
					Dwellings					
						of which:				
	Total	Private sector	General government	Public corporations	Total	Private	Public	Other new buildings and works[3]	Vehicles, ships and aircraft	Plant and machinery
1967 *1*	2,130	1,098	564	468	430	218	212	695	183	822
2	2,237	1,161	587	489	450	228	222	724	191	872
3	2,223	1,145	571	507	455	237	218	731	193	844
4	2,190	1,084	594	512	449	232	217	729	185	827
1968 *1*	2,310	1,172	653	485	480	237	243	770	203	857
2	2,255	1,184	612	459	465	240	225	755	207	828
3	2,282	1,253	570	459	460	235	225	743	244	835
4	2,335	1,297	597	441	463	245	218	752	274	846
1969 *1*	2,306	1,286	595	425	463	238	225	737	233	873
2	2,266	1,291	576	399	443	229	214	746	228	849
3	2,326	1,335	593	398	453	222	231	786	216	871
4	2,318	1,299	626	393	426	205	221	781	235	876
1970 *1*	2,302	1,306	590	406	404	203	201	761	241	896
2	2,373	1,346	596	431	407	206	201	796	262	908
3	2,367	1,366	609	392	415	213	202	804	235	913
4	2,411	1,325	636	450	417	219	198	812	241	941
1971 *1*	2,370	1,304	630	436	421	234	187	800	252	897
2	2,432	1,430	582	420	443	248	195	825	267	897
3	2,437	1,449	569	419	440	259	181	832	252	913
4	2,443	1,413	607	423	450	266	184	858	242	893
1972 *1*	2,414	1,389	615	410	457	281	176	816	289	852
2	2,456	1,504	574	378	461	279	182	847	284	864
3	2,439	1,507	566	366	467	300	167	847	272	853
4	2,488	1,553	583	352	469	291	178	845	311	863
1973 *1*	2,628	1,556	676	396	442	264	178	881	337	968
2	2,511	1,536	599	376	446	271	175	836	295	934
3	2,548	1,529	631	388	441	255	186	838	306	963
4	2,566	1,543	633	390	423	247	176	823	345	975
1974 *1*	2,646	1,542	728	376	443	237	206	906	286	1,011
2	2,488	1,543	515	430	395	211	184	808	298	987
3	2,540	1,510	631	399	425	197	228	856	299	960
4	2,613	1,508	590	515	442	226	216	831	318	1,022
1975 *1*	2,555	1,440	624	491	456	230	226	853	301	945
2	2,484	1,455	580	449	468	238	230	836	249	931
3	2,562[5]	1,533[5]	537	492	427	227	200	933[5]	250	952
4	2,461	1,367	604	490	469	220	249	865	256	871
1976 *1*	2,489	1,311	648	530	483	229	254	835	258	913
2	2,425[5]	1,404[5]	534	487	445	217	228	821[5]	256	903
3	2,435[5]	1,472[5]	509	454	447	230	217	809[5]	268	911
4	2,375	1,398	502	475	431	208	223	746	256	942
1977 *1*	2,242	1,306	500	436	373	168	205	680	283	906
2	2,241[5]	1,457[5]	366	418	366	191	175	678[5]	280	917

See footnotes on page 46.

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Indicators of fixed investment by manufacturing industry[1]

£ million

	At current prices				At constant prices							
	Unadjusted				Unadjusted				Seasonally adjusted			
	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)[2,3,4]	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)[2,3,4]	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)[2,3,4]
	Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works	
1948	320·1	225·7	70·4	..	..	..	..	..				
1949	372·7	259·8	86·4	..	..	..	..	..				
1950	442·9	302·7	109·8	..	..	..	..	..				
1951	515·5	373·0	109·0	..	..	..	..	..				
1952	553·2	394·4	123·4	..	..	..	..	..				
1953	551·7	393·1	124·9	..	..	..	..	..				
1954	589·9	417·8	135·1	..	..	..	..	..				
1955	685·9	461·9	181·4	..	1,111·3	772·7	287·8	..				
1956	838·0	561·8	234·4	..	1,282·0	878·0	357·6					
1957	927·8	644·3	244·2	265·0	1,358·1	959·0	356·8	384·5				
1958	906·0	637·5	218·5	291·0	1,289·3	924·3	309·6	417·0				
1959	865·8	614·4	196·7	323·0	1,232·1	885·9	283·5	475·0				
1960	1,021·4	718·3	233·8	457·0	1,436·0	1,017·9	336·4	664·7				
1961	1,248·4	890·2	292·8	418·0	1,705·9	1,213·5	416·2	587·9				
1962	1,181·7	837·6	285·9	348·0	1,575·1	1,119·9	387·9	470·6				
1963	1,068·3	764·6	236·5	374·0	1,381·2	1,000·1	299·9	492·3				
1964	1,232·1	875·8	275·2	405·3	1,560·8	1,120·7	342·4	518·4				
1965	1,422·8	1,021·4	315·1	431·7	1,726·0	1,239·8	384·0	535·5				
1966	1,516·8	1,123·2	309·8	426·7	1,773·7	1,312·0	363·4	510·2				
1967	1,485·0	1,127·5	270·9	448·1	1,737·7	1,318·6	319·6	527·9				
1968	1,638·7	1,237·3	303·2	483·1	1,851·2	1,406·1	335·9	549·6				
1969	1,822·1	1,346·2	366·7	560·5	1,977·5	1,471·5	390·1	605·9				
1970	2,129·8	1,623·9	391·2	565·2	2,129·8	1,623·9	391·2	565·2				
1971	2,186·7	1,676·2	383·3	461·9	1,990·7	1,520·2	357·1	405·2				
1972	2,044·4	1,543·5	355·8	554·1	1,739·2	1,310·4	305·5	400·5				
1973	2,286·0	1,707·2	415·0	1,011·7	1,752·9	1,333·0	289·3	514·9				
1974	3,149·8	2,301·1	644·0	994·2	2,028·4	1,529·2	359·0	433·0				
1975	3,460·9	2,593·8	660·9	664·2	1,744·8	1,336·7	302·7	276·9				
1976	3,957·1	3,068·9	603·8	872·1	1,659·2	1,297·7	240·2	329·5				
1955 *1*	143·9	100·5	33·4	..	238·5	171·8	54·7	..	250·7	177·0	61·3	..
2	155·2	104·5	41·0	..	254·0	177·1	65·4	..	264·0	185·1	67·6	..
3	178·7	119·6	48·4	..	287·7	198·5	76·3	..	294·0	202·8	78·1	..
4	208·1	137·3	58·6	..	331·1	225·3	91·4	..	302·6	207·8	80·8	..
1956 *1*	187·7	128·3	49·1	..	296·1	207·3	76·9	..	312·4	213·8	86·4	..
2	198·3	130·7	57·0	..	304·7	205·6	87·2	..	315·1	213·6	89·7	..
3	204·9	137·1	57·9	..	309·5	211·2	87·6	..	316·5	215·7	90·0	..
4	247·1	165·7	70·4	..	371·7	253·9	105·9	..	338·0	234·9	91·5	..
1957 *1*	221·9	154·7	59·9	71·0	334·1	236·3	89·7	..	352·3	243·6	100·3	95·9
2	228·2	160·5	57·9	68·0	340·4	243·8	86·0	..	349·0	252·1	86·8	94·5
3	225·9	155·2	60·4	63·0	327·2	229·0	87·2	..	331·7	231·7	88·7	95·3
4	251·8	173·9	66·0	63·0	356·4	249·9	93·9	..	325·1	231·6	81·0	98·8

[1] Relates to table on page 18, *Economic Trends*.
[2] New orders from the third quarter 1974 include orders received by firms, mostly small, which have been added to the statistical register.
[3] From second quarter 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[4] Series revised by removing orders by some firms, including those producing steel oil drilling platforms, reclassified to 'structural steel fabrication from 'construction'. Seasonally adjusted figures also revised following a review of the deflators used to obtain constant 1970 price figures from 1971 onwards.

Indicators of fixed investment by manufacturing industry[1]

£ million

	At current prices				At constant prices							
	Unadjusted				Unadjusted				Seasonally adjusted			
	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)[2,3,4]	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)[2,3,4]	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)[2,3,4]
	Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works	
1958 1	217·7	156·5	48·7	84·0	310·2	226·7	69·6	..	326·8	235·5	77·2	111·5
2	222·9	152·8	56·6	71·0	316·1	220·9	80·3	..	325·1	229·0	82·1	96·0
3	225·6	159·4	54·0	76·0	321·0	231·5	75·9	..	321·5	230·5	76·8	114·9
4	239·8	168·8	59·2	60·0	342·0	245·2	83·8	..	315·9	229·3	73·5	94·6
1959 1	204·1	146·9	43·6	74·0	289·0	211·4	62·7	..	304·5	219·3	70·4	101·7
2	209·0	149·0	44·8	84·0	296·1	214·6	64·7	..	306·5	223·5	67·6	115·5
3	210·8	152·2	46·7	74·0	300·5	219·4	66·9	..	299·6	217·5	67·0	113·9
4	241·9	166·3	61·6	91·0	346·5	240·5	89·2	..	321·5	225·6	78·5	143·9
1960 1	221·0	156·8	48·5	110·0	316·4	226·3	71·3	..	336·9	238·4	79·9	154·2
2	234·7	163·8	52·4	123·0	331·7	234·1	75·8	..	341·5	243·0	78·5	165·4
3	273·1	191·5	64·9	110·0	380·3	268·6	92·2	..	372·5	261·6	90·2	168·1
4	292·6	206·2	68·0	114·0	407·6	288·9	97·1	..	385·1	274·9	87·8	177·0
1961 1	275·8	198·5	60·4	111·0	382·5	275·8	86·9	..	406·2	290·3	96·7	154·4
2	306·5	216·3	71·5	114·0	418·1	294·1	102·1	..	428·3	303·0	105·0	148·3
3	334·5	241·5	77·2	113·0	455·6	327·5	109·6	..	445·0	318·1	107·4	168·2
4	331·6	233·9	83·7	80·0	449·7	316·1	117·6	..	426·4	302·1	107·1	117·0
1962 1	290·9	207·1	68·0	92·0	392·1	279·5	94·5	..	415·2	294·1	103·7	124·2
2	297·0	209·0	72·9	95·0	397·3	280·3	99·7	..	402·7	285·5	101·3	117·4
3	294·1	206·0	74·3	83·0	390·9	275·3	99·5	..	383·5	270·1	96·6	118·4
4	299·7	215·5	70·7	78·0	394·8	284·8	94·2	..	373·7	270·2	86·3	110·6
1963 1	244·7	178·8	50·6	91·0	318·0	235·0	64·5	..	334·1	245·4	71·2	121·6
2	266·9	189·9	59·0	106·0	345·3	248·4	75·2	..	350·2	253·0	77·1	128·3
3	266·3	190·1	59·4	88·0	343·5	248·3	74·9	..	343·3	248·5	73·8	119·0
4	290·4	205·8	67·5	89·0	374·4	268·4	85·3	..	353·6	253·2	77·8	123·3
1964 1	273·9	194·1	58·4	103·2	351·0	252·4	72·8	..	367·1	262·4	80·3	129·9
2	301·9	213·2	66·4	96·7	382·2	272·2	83·1	..	389·2	278·2	86·0	114·4
3	308·2	220·6	68·3	100·5	388·1	280·6	84·3	..	391·7	282·8	84·5	131·9
4	348·1	247·9	82·1	104·9	439·5	315·5	102·2	..	412·8	297·3	91·6	142·3
1965 1	340·2	241·6	75·0	107·6	423·2	302·6	92·3	..	440·4	312·1	101·7	131·7
2	334·4	235·8	76·1	120·6	406·9	286·9	93·5	..	415·0	294·4	95·8	139·2
3	357·2	258·9	78·6	102·4	427·0	308·3	95·5	..	431·8	312·5	95·1	130·1
4	391·0	285·1	85·4	101·1	468·9	342·0	102·7	..	438·8	320·8	91·4	134·4
1966 1	363·0	270·6	69·8	115·1	432·0	322·8	82·6	..	449·2	332·8	91·3	135·2
2	361·0	266·4	71·2	115·0	424·8	313·6	83·6	..	434·0	321·6	86·4	126·4
3	379·4	281·7	78·1	105·5	440·5	326·1	91·3	..	446·4	331·1	90·8	128·7
4	413·4	304·5	90·7	91·1	476·4	349·5	105·9	..	444·1	326·5	94·9	119·9
1967 1	360·1	271·2	68·2	123·3	420·3	314·8	81·4	..	439·0	326·9	89·3	147·1
2	376·6	285·3	68·4	107·4	442·0	334·5	81·3	..	453·0	344·8	83·3	115·4
3	359·8	274·8	63·3	119·4	421·8	322·4	74·5	..	423·9	324·2	73·8	143·2
4	388·5	296·2	71·0	98·2	453·6	346·9	82·4	..	421·8	322·7	73·2	122·1
1968 1	362·0	275·6	61·0	112·5	419·5	321·3	69·3	..	440·6	336·7	76·6	127·5
2	371·9	277·5	70·3	132·1	420·4	315·0	78·1	..	435·0	327·8	81·1	138·1
3	406·0	303·3	79·4	113·7	454·3	341·2	87·5	..	457·9	343·9	87·2	132·1
4	498·8	380·9	92·5	124·8	557·0	428·6	101·0	..	517·7	397·7	91·0	152·0

See footnotes on page 48.

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Indicators of fixed investment by manufacturing industry[1]

£ million

	At current prices				At constant prices							
	Unadjusted				Unadjusted				Seasonally adjusted			
	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)[2,3,4]	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)[2,3,4]	Gross fixed investment in manufacturing industry			New orders received by contractors for private industrial work (GB)[2,3,4]
	Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works		Total	Plant and machinery	New building and works	
1969 *1*	381·7	277·9	77·2	133·9	422·9	311·7	82·8	..	448·6	329·6	92·1	149·4
2	437·5	320·1	87·2	165·2	479·3	353·8	93·5	..	495·3	368·5	96·3	165·5
3	473·0	349·1	97·9	134·3	511·4	379·7	104·1	..	511·8	381·1	101·5	147·8
4	529·9	399·1	104·4	127·1	563·9	426·3	109·7	..	521·8	392·3	100·2	143·2
1970 *1*	464·7	353·2	81·5	119·7	487·0	371·3	84·6	..	513·7	390·7	93·5	125·2
2	511·1	385·4	96·0	147·5	518·0	390·9	97·1	..	534·9	406·4	99·3	140·5
3	546·3	417·3	101·2	145·0	538·5	410·9	100·1	..	536·9	409·8	98·1	144·6
4	607·7	468·0	112·5	153·0	586·3	450·8	109·4	..	544·3	417·0	100·3	154·8
1971 *1*	522·5	402·6	88·1	121·8	494·9	381·3	84·0	..	513·4	394·9	90·5	112·6
2	519·2	394·7	92·3	115·5	479·8	362·5	87·7	..	498·7	379·9	89·8	98·3
3	560·4	433·1	96·5	113·6	501·0	385·7	89·6	..	498·0	383·4	87·4	97·9
4	584·6	445·8	106·4	111·0	515·0	390·7	95·8	..	480·6	362·0	89·4	96·4
1972 *1*	512·0	392·9	85·1	128·7	447·0	341·9	75·2	..	457·3	350·1	79·1	101·2
2	476·5	356·0	85·5	139·8	410·2	305·5	74·9	..	428·8	322·0	77·3	102·8
3	503·5	375·3	92·5	142·3	425·5	316·2	79·0	..	425·9	316·6	77·2	97·4
4	552·4	419·3	92·7	143·3	456·5	346·8	76·4	..	427·2	321·7	71·9	99·0
1973 *1*	541·8	411·5	87·0	198·6	431·6	331·8	64·6	..	437·6	337·3	67·2	121·7
2	508·3	378·4	91·2	230·0	400·0	302·8	66·2	..	421·8	321·3	69·2	124·5
3	596·1	446·1	110·3	284·2	453·1	345·0	76·5	..	456·3	347·1	76·0	130·0
4	639·8	471·2	126·5	298·9	468·2	353·4	82·0	..	437·2	327·3	76·9	138·8
1974 *1*	711·7	521·4	140·6	242·4	502·6	379·7	85·8	..	509·0	384·6	89·4	108·3
2	706·7	511·0	147·1	247·9	476·0	356·3	84·7	..	504·0	379·3	89·1	109·0
3	796·6	581·7	163·5	254·5	499·7	376·6	89·0	..	504·0	379·7	88·4	109·5
4	934·8	687·0	192·8	249·4	550·1	416·6	99·5	..	511·4	385·6	92·1	106·1
1975 *1*	845·9	623·8	168·7	199·3	470·0	357·0	82·7	..	471·8	358·0	85·0	85·0
2	818·4	603·2	162·1	162·3	422·1	322·1	75·4	..	446·2	341·4	79·5	67·0
3	855·2	640·5	165·5	178·1	415·0	317·4	73·7	..	419·9	322·1	72·7	73·1
4	941·4	720·3	164·6	124·5	437·7	340·2	70·9	..	406·9	315·2	65·5	51·9
1976 *1*	915·2	702·4	148·5	179·5	409·5	318·9	61·7	..	404·5	314·9	62·3	70·7
2	889·3	683·6	135·9	216·6	380·5	294·2	55·7	..	407·3	316·4	59·5	83·0
3	998·0	776·0	150·8	215·3	412·0	322·0	60·1	..	421·2	329·9	60·0	78·9
4	1,154·6	906·9	168·6	260·7	457·2	362·6	62·7	..	426·2	336·5	58·4	96·9
1977 *1*	1,104·9	856·9	149·9	248·0	419·3	329·5	52·4	..	419·1	330·2	53·5	92·5
2	1,101·4	837·3	155·9	336·1	403·8	312·6	52·5	..	428·0	332·1	56·1	115·1

[1] Relates to table on page 18, *Economic Trends*.
[2] New orders from the third quarter 1974 include orders received by firms, mostly small, which have been added to the statistical register.
[3] From second quarter 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[4] Series revised by removing orders obtained by some firms, including those producing steel oil drilling platforms, reclassified to 'structural steel fabrication' from 'construction' and also revised following a review of the deflators used to obtain constant 1970 price figures from 1971 onwards.

Indicators of fixed investment in dwellings[1]

Unadjusted

	£ million				Thousands				£ million		1970=100
	Fixed investment in dwellings		Orders received by contractors for new houses (GB)[2,3]		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed[4]
	Current prices	1970 prices	Current prices	1970 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1945	..	..	..	..	..	..	1·1[5]	1·9[5]	..	..	..
1946	..	..	..	..	66·9	187·4	30·2	25·2	..	..	..
1947	..	..	..	..	31·9	159·8	41·0	98·7	..	..	..
1948	337	..	..	..	17·5	145·5	32·8	194·9	..	..	..
1949	332	..	..	..	31·0	170·9	25·8	171·8	..	..	..
1950	331	..	..	..	19·8	184·4	27·4	170·8	..	..	..
1951	376	..	..	..	27·1	192·0	22·6	172·3	..	..	..
1952	494	..	..	..	52·3	242·2	34·3	205·6	..	..	..
1953	630	..	..	..	83·2	264·9	62·9	255·9	..	..	..
1954	645	..	..	..	106·8	223·3	90·6	257·2	..	..	..
1955	639	..	..	..	127·5	185·3	113·5	203·9	..	194	..
1956	634	..	..	..	120·4	158·3	124·2	176·5	..	150	45·7
1957	615	..	530·0	769·5	125·6	150·4	126·5	174·6	..	167	46·7
1958	582	..	518·0	743·1	136·9	122·2	128·1	145·5	..	198	47·9
1959	646	..	690·0	1,014·6	169·4	148·2	150·7	126·0	..	269	48·3
1960	721	..	733·0	1,066·5	182·8	126·3	168·6	129·2	..	205	50·7
1961	791	..	742·0	1,042·2	189·4	122·9	177·5	118·5	..	204	55·5
1962	856	1,177	808·0	1,092·5	186·0	137·7	174·8	130·6	..	369	59·1
1963	956	1,204	980·0	1,289·7	199·4	168·6	174·9	124·0	..	495	63·3
1964	1,217	1,503	1,203·7	1,537·2	247·5	178·6	218·1	155·6	..	503	67·3
1965	1,286	1,558	1,203·5	1,494·1	211·1	181·4	213·8	168·5	1,003	651	73·4
1966	1,374	1,603	1,155·7	1,381·3	193·4	185·9	205·4	180·1	1,223	724	78·4
1967	1,525	1,784	1,420·8	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·2
1968	1,675	1,868	1,259·6	1,435·7	200·1	194·3	222·0	191·7	1,480	767	86·8
1969	1,667	1,785	1,079·1	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·0
1970	1,643	1,643	1,171·6	1,171·6	165·1	153·8	170·3	180·1	2,188	1,490	100·0
1971	1,898	1,754	1,344·8	1,190·8	207·4	136·9	191·6	158·9	3,013	2,034	110·4
1972	2,254	1,854	1,823·6	1,351·1	228·0	123·0	196·5	122·8	3,802	2,193	138·7
1973	2,700	1,752	2,314·5	1,247·9	215·7	112·8	186·6	107·5	3,254	2,162	193·0
1974	3,184	1,705	1,880·5	866·2	105·9	146·8	140·9	128·6	3,115	1,993	223·3
1975	4,097	1,820	2,513·3	1,066·0	149·1	173·9	150·8	162·3	5,302	4,172	245·2
1976	4,632	1,806	2,868·5	1,139·0	154·7	170·9	152·2	163·0	6,089	3,405	263·2
1947 *1*	..	..	..	..	7·3	27·7	8·7	11·2	..	..	..
2	..	..	..	..	10·0	46·8	11·1	22·2	..	..	..
3	..	..	..	..	9·0	46·6	10·3	27·6	..	..	..
4	..	..	..	..	5·5	38·7	10·8	37·6	..	..	..
1948 *1*	..	..	..	..	3·5	29·3	9·6	42·3	..	..	..
2	..	..	..	..	3·4	38·0	9·6	51·2	..	..	..
3	..	..	..	..	4·4	38·2	7·5	49·6	..	..	..
4	..	..	..	..	6·2	40·0	6·1	51·8	..	..	..
1949 *1*	..	..	..	..	7·6	41·3	5·2	47·6	..	..	..
2	..	..	..	..	8·9	43·3	6·0	42·4	..	..	..
3	..	..	..	..	7·6	45·8	6·9	39·1	..	..	..
4	..	..	..	..	6·9	40·5	7·6	42·7	..	..	..

[1] Relates to table on page 20, *Economic Trends*.
[2] New orders from July 1974 include orders received from firms, mostly small, which have now been added to the statistical register.
[3] From second quarter 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[4] Including the cost of land. From 1975 the figures are based on a new return covering 90 per cent of building society mortgages. Earlier figures which were based on other returns have been adjusted to make them consistent with the new return.
[5] From 1 April 1945 to 31 December 1945.

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Indicators of fixed investment in dwellings[1]

	Unadjusted										
	£ million				Thousands				£ million		1970=100
	Fixed investment in dwellings		Orders received by contractors for new houses (GB)[2,3]		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed[4]
	Current prices	1970 prices	Current prices	1970 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1950 *1*	..	..	..	..	6·4	41·4	7·0	40·9	..	..	..
2	..	..	..	..	5·2	48·5	7·3	42·7	..	..	..
3	..	..	..	..	4·2	50·2	7·0	42·4	..	..	..
4	..	..	..	..	3·9	44·3	6·2	44·8	..	..	..
1951 *1*	..	..	..	..	6·7	37·8	4·5	39·4	..	..	..
2	..	..	..	..	7·9	52·3	5·1	43·1	..	..	..
3	..	..	..	..	6·3	54·0	5·8	42·1	..	..	..
4	..	..	..	..	6·2	47·9	7·2	47·7	..	..	..
1952 *1*	..	..	..	..	9·0	50·6	6·1	47·5	..	..	..
2	..	..	..	..	15·0	62·4	7·5	49·9	..	..	..
3	..	..	..	..	14·5	70·0	9·1	51·0	..	..	..
4	..	..	..	..	13·9	59·2	11·7	57·2	..	..	..
1953 *1*	..	..	..	..	18·1	65·1	11·2	58·2	..	..	..
2	..	..	..	..	22·3	73·7	14·3	61·6	..	..	..
3	..	..	..	..	21·1	67·4	17·3	63·3	..	..	..
4	..	..	..	..	21·7	58·7	20·1	72·8	..	..	..
1954 *1*	..	..	..	..	23·1	52·7	17·4	60·7	..	..	..
2	..	..	..	..	30·9	68·0	22·3	67·3	..	..	..
3	..	..	..	..	28·1	56·3	24·7	63·8	..	..	..
4	..	..	..	..	24·7	46·2	26·2	65·4	..	..	..
1955 *1*	157	..	..	..	25·1	35·9	22·1	60·3	..	52	..
2	156	..	..	..	38·1	53·1	28·0	45·7	..	40	..
3	163	..	..	..	34·8	51·2	30·3	47·3	..	48	..
4	163	..	..	..	29·5	45·1	33·1	50·6	..	54	..
1956 *1*	148	..	..	..	26·6	33·7	26·5	41·2	..	33	44·9
2	163	..	..	..	37·0	47·3	31·8	44·9	..	33	45·7
3	163	..	..	..	29·7	39·3	32·1	42·3	..	35	46·1
4	160	..	..	..	27·2	38·0	33·8	48·1	..	49	45·7
1957 *1*	155	..	160·0	..	27·8	35·7	29·4	46·2	..	42	45·9
2	160	..	131·0	..	36·6	42·8	32·0	44·9	..	49	45·9
3	149	..	125·0	..	33·1	39·8	32·1	39·8	..	38	46·9
4	161	..	114·0	..	28·1	32·1	33·0	43·8	..	38	47·7
1958 *1*	140	..	122·0	..	28·3	27·9	28·2	37·2	..	37	47·3
2	148	..	120·0	..	38·4	34·7	30·7	37·6	..	44	48·1
3	147	..	126·0	..	35·4	29·9	33·8	34·6	..	48	48·3
4	147	..	150·0	..	34·7	29·7	35·5	36·2	..	69	47·9
1959 *1*	148	..	190·0	..	35·9	33·9	30·3	30·4	..	80	47·9
2	160	..	162·0	..	48·2	43·2	37·4	31·9	..	67	48·1
3	166	..	162·0	..	45·4	36·7	39·6	29·1	..	57	48·3
4	172	..	176·0	..	40·0	34·3	43·3	34·6	..	65	48·5
1960 *1*	170	..	193·0	..	41·3	25·3	35·3	31·2	..	61	48·7
2	185	..	175·0	..	54·9	38·3	43·4	34·1	..	52	49·7
3	182	..	175·0	..	46·6	32·8	44·2	30·4	..	40	51·3
4	184	..	190·0	..	40·0	30·0	45·8	33·6	..	52	52·9

[1] Relates to table on page 20, *Economic Trends*.
[2] New orders from July 1974 include orders received from firms, mostly small, which have now been added to the statistical register.
[3] From second quarter 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[4] Including the cost of land. From 1975 the figures are based on a new return covering 90 per cent of building society mortgages. Earlier figures which were based on other returns, have been adjusted to make them consistent with the new return.

Indicators of fixed investment in dwellings[1]

	Unadjusted										
	£ million				Thousands				£ million		1970=100
	Fixed investment in dwellings		Orders received by contractors for new houses (GB)[2,3]		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed[4]
	Current prices	1970 prices	Current prices	1970 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1961 *1*	185	..	207·0	..	43·6	28·1	40·2	28·9	..	59	53·9
2	200	..	180·0	..	56·8	36·6	45·6	29·9	..	52	54·9
3	203	..	176·0	..	48·8	32·2	45·1	27·2	..	41	55·9
4	203	..	179·0	..	40·3	25·9	46·7	32·5	..	52	57·1
1962 *1*	199	280	216.0	..	41·5	29·9	38·5	29·9	.	81	58·3
2	219	307	195·0	..	50·7	36·2	44·6	31·4	..	87	58·7
3	224	304	199·0	..	49·1	38·0	44·9	31·8	..	89	59·1
4	214	286	198·0	..	44·6	33·7	46·8	37·5	..	112	60·3
1963 *1*	162	207	261·0	..	28·0	25·0	28·7	18·3	..	126	62·3
2	250	315	234·0	..	60·3	48·7	44·4	32·7	.	107	62·5
3	267	335	238·0	..	58·4	48·8	48·9	32·6	..	120	63·9
4	277	347	247·0	..	52·7	46·2	52·8	40·4	..	142	63·9
1964 *1*	282	350	298·6	..	54·6	45·5	46·6	35·8	..	151	66·9
2	311	384	293·9	..	66·5	47·7	53·8	37·8	..	129	66·9
3	310	382	295·3	..	62·9	40·2	56·3	36·4	..	107	67·9
4	314	387	315·9	..	63·5	45·2	61·4	45·6	..	116	68·5
1965 *1*	313	383	344·2	..	56·6	40·5	50·5	40·1	226	92	71·3
2	316	384	296·0	..	58·5	52·4	53·8	40·0	188	99	72·1
3	322	390	291·4	..	48·5	42·6	53·6	39·2	274	224	73·8
4	335	401	271·9	..	47·6	45·9	56·0	49·2	315	236	76·0
1966 *1*	327	386	300·6	..	45·1	38·7	45·7	39·9	347	234	76·2
2	334	390	302·6	..	59·8	48·2	53·0	43·6	350	168	78·4
3	353	410	283·4	..	51·4	51·6	53·6	44·2	283	145	78·8
4	360	417	269·1	..	37·1	47·3	53·0	52·4	243	177	79·8
1967 *1*	361	422	424·7	..	59·7	47·5	42·3	46·5	347	238	80·6
2	377	445	371·1	..	72·6	63·1	47·8	50·2	435	274	83·4
3	399	467	299·9	..	53·9	56·2	51·9	49·8	432	291	83·6
4	388	450	325·1	..	47·5	47·1	58·5	57·5	435	296	84·8
1968 *1*	414	471	367·9	..	50·5	40·0	52·6	45·0	449	158	84·2
2	411	460	322·4	..	55·4	60·4	54·8	46·6	354	181	86·6
3	426	473	290·4	..	49·5	50·1	56·4	45·5	351	157	87·2
4	424	464	278·9	..	44·6	43·8	58·2	54·6	326	271	89·6
1969 *1*	417	452	287·7	..	35·4	35·5	42·6	40·9	398	205	91·2
2	406	438	259·6	..	52·7	54·3	47·1	43·8	407	227	93·4
3	437	465	264·1	..	43·0	49·1	46·5	46·1	392	189	95·0
4	407	430	267·7	..	35·7	37·7	45·5	54·3	383	274	96·0
1970 *1*	380	394	291·5	..	29·6	29·0	37·1	42·8	457	280	97·6
2	400	403	315·5	..	47·4	47·3	41·4	44·4	561	336	98·0
3	429	424	298·9	..	46·6	41·5	45·2	44·4	586	395	101·4
4	434	422	265·7	..	41·4	36·0	46·6	48·5	584	479	102·2
1971 *1*	431	413	282·0	..	40·7	30·1	40·5	41·6	626	394	104·0
2	467	439	341·4	..	51·8	39·2	45·4	38·1	777	453	108·0
3	488	446	345·6	..	57·5	35·1	50·1	36·6	819	523	111·6
4	512	456	375·8	..	57·5	32·5	55·6	42·6	791	664	115·4

See footnotes on page 52.

Indicators of fixed investment in dwellings[1]

Unadjusted

	£ million				Thousands				£ million		1970=100
	Fixed investment in dwellings		Orders received by contractors for new houses (GB)[2,3]		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed[4]
	Current prices	1970 prices	Current prices	1970 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1972 1	519	452	422·5	..	46·1	29·9	45·5	36·2	937	579	121·8
2	540	457	496·4	..	64·8	34·8	49·7	32·6	1,079	574	128·9
3	577	470	458·0	..	60·6	29·3	49·3	24·8	933	439	145·1
4	618	475	446·7	..	56·6	29·0	51·9	29·3	853	601	158·9
1973 1	635	442	614·2	..	55·5	26·5	46·0	24·7	968	434	176·6
2	662	441	602·4	..	62·0	32·6	48·9	29·2	797	773	189·6
3	688	439	586·9	..	55·9	28·1	46·3	25·4	843	457	199·8
4	715	430	511·0	..	42·4	25·6	45·5	28·2	646	498	207·2
1974 1	785	450	459·3	..	29·7	29·7	41·1	28·7	527	135	217·4
2	707	385	477·7	..	29·2	45·9	31·6	29·9	638	474	219·6
3	798	421	487·7	..	24·8	38·0	31·8	33·0	962	547	224·5
4	894	449	455·8	..	22·2	33·1	36·4	37·0	988	837	228·9
1975 1	987	467	571·4	..	28·8	35·5	33·4	35·0	1,108	909	237·6
2	1,004	454	654·7	..	41·6	44·9	38·8	39·8	1,387	1,179	241·5
3	974	421	655·8	..	41·4	46·9	38·2	41·8	1,407	988	248·6
4	1,132	478	631·4	..	37·4	46·6	40·4	45·7	1,400	1,096	251·8
1976 1	1,204	496	782·5	..	37·2	44·6	37·1	39·1	1,519	1,217	255·3
2	1,073	430	838·7	..	46·5	50·3	37·0	42·1	1,634	941	259·5
3	1,149	440	686·2	..	42·8	47·1	38·8	41·0	1,613	717	266·0
4	1,206	440	561·1	..	28·1	29·0	39·2	40·8	1,323	530	271·0
1977 1	1,111	385	574·1	..	26·2	27·1	31·7	36·2	1,253	760	277·3
2	1,060	355	747·9[6]	..	37·7	37·3	34·6	39·5	1,782	1,664	280·0
3											

[1] Relates to table on page 20, *Economic Trends*.
[2] New orders from July 1974 include orders received from firms, mostly small, which have now been added to the statistical register.
[3] From second quarter 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[4] Including the cost of land. From 1975 the figures are based on a new return covering 90 per cent of building society mortgages. Earlier figures which were based on other returns, have been adjusted to make them comparable with the new return.
[5] See page 51. [6] Provisional.

Indicators of fixed investment in dwellings[1]

Seasonally adjusted

	£ million				Thousands				£ million		1970=100
	Fixed investment in dwellings		Orders received by contractors for new houses (GB)[2,3]		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed
	Current prices	1970 prices	Current prices	1970 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1955 *1*	.	..	..	..	29·2	45·0	25·7	60·6	..	52	..
2	..	..	..	..	31·7	45·5	27·6	46·0	..	41	..
3	..	..	..	..	33·5	48·1	29·1	49·4	..	50	..
4	..	..	..	..	33·1	46·7	31·1	47·9	..	51	..
1956 *1*	..	..	..	..	29·0	38·0	29·3	41·8	..	32	..
2	..	..	..	..	31·5	41·2	31·7	45·5	..	34	..
3	..	..	..	..	29·2	38·9	31·6	45·6	..	40	..
4	..	..	..	..	30·7	40·2	31·6	44·6	..	44	..
1957 *1*	..	..	..	216·2	31·2	41·5	32·9	47·8	..	42	..
2	..	..	..	197·7	31·3	37·0	31·7	44·3	..	49	..
3	..	..	..	192·0	31·9	38·1	31·1	42·0	..	43	..
4	..	..	..	163·6	31·2	33·8	30·8	40·5	..	33	..
1958 *1*	..	..	..	158·6	31·3	32·3	31·8	38·7	..	36	..
2	..	..	..	174·6	32·7	30·2	30·5	37·0	..	44	..
3	..	..	..	192·0	34·2	28·2	32·6	36·7	..	54	..
4	..	..	..	217·9	38·7	31·5	33·2	33·1	..	64	..
1959 *1*	..	..	..	253·6	40·5	39·7	35·0	32·1	..	74	..
2	..	..	..	244·4	40·6	37·3	36·8	31·3	..	68	..
3	..	..	..	254·3	44·8	35·1	38·4	31·1	..	65	..
4	..	..	..	262·3	44·5	36·1	40·5	31·5	..	62	..
1960 *1*	..	..	..	256·8	45·2	29·2	39·6	32·6	..	54	..
2	..	..	..	260·7	47·2	33·6	43·1	33·9	..	54	..
3	..	..	..	268·6	45·2	31·8	42·7	32·0	..	50	..
4	..	..	..	280·4	45·2	31·7	43·2	30·7	..	47	..
1961 *1*	..	..	..	267·4	47·8	32·0	45·0	30·2	..	53	..
2	..	..	..	261·6	49·0	32·1	45·0	29·8	..	55	..
3	..	..	..	262·0	47·5	31·6	43·6	28·8	..	49	..
4	..	..	..	251·2	45·1	27·2	43·9	29·7	..	47	..
1962 *1*	..	293	..	267·6	45·4	34·0	43·1	31·2	..	74	..
2	..	300	..	271·7	43·9	31·8	44·3	31·5	..	88	..
3	..	300	..	282·5	47·8	36·7	43·9	34·1	..	98	..
4	..	284	..	270·7	48·9	34·9	43·5	33·8	..	109	..
1963 *1*	..	218	..	318·4	30·8	29·1	33·0	19·8	..	116	..
2	..	310	..	319·4	53·2	43·1	44·9	33·2	..	110	..
3	..	330	..	321·7	57·1	47·8	47·7	34·7	..	130	..
4	..	346	..	330·2	58·3	48·6	49·3	36·3	..	139	..
1964 *1*	..	362	..	349·8	61·0	54·6	53·7	38·8	..	141	..
2	..	379	..	357·0	57·1	40·9	53·2	37·9	..	136	..
3	..	377	..	394·9	60·2	37·3	54·6	38·6	..	117	..
4	..	385	..	435·5	69·2	45·8	56·6	40·3	..	109	..
1965 *1*	..	391	..	396·2	62·3	47·1	56·8	42·8	210	87	..
2	..	384	..	350·3	50·7	45·7	53·7	41·2	177	117	..
3	..	381	..	381·7	46·8	40·8	51·7	41·1	278	229	..
4	..	402	..	366·1	51·3	47·8	51·6	43·4	338	218	..
1966 *1*	..	394	..	327·4	50·6	46·5	52·0	43·2	351	231	..
2	..	392	..	350·0	52·3	41·6	53·0	44·9	335	186	..
3	..	400	..	360·9	49·7	48·7	51·4	45·9	275	155	..
4	..	417	..	342·8	40·8	49·1	49·0	46·1	262	152	..

See footnotes on page 54.

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Indicators of fixed investment in dwellings[1]

Seasonally adjusted

	£ million				Thousands				£ million		1970=100
	Fixed investment in dwellings		Orders received by contractors for new houses (GB)[2,3,4]		Housing starts (GB)		Housing completions (GB)		Building Societies Association		Average price of new dwellings on which new building society mortgages were completed
	Current prices	1970 prices	Current prices	1970 prices	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1967 *1*	..	430	..	461·8	65·0	55·8	47·2	48·7	349	246	..
2	..	450	..	425·8	63·2	53·9	47·6	51·4	414	290	..
3	..	455	..	379·4	52·7	54·4	50·7	52·5	421	300	..
4	..	449	..	398·8	52·7	49·8	54·9	51·3	465	263	..
1968 *1*	..	480	..	393·0	54·6	46·5	57·4	45·9	453	167	..
2	..	465	..	356·4	47·4	51·0	53·8	47·0	337	203	..
3	..	460	..	348·8	46·0	47·6	53·2	47·0	339	168	..
4	..	463	..	337·5	52·1	49·2	57·6	51·8	351	229	..
1969 *1*	..	463	..	304·5	40·3	43·2	47·2	43·9	402	224	..
2	..	443	..	266·0	46·7	46·6	47·5	45·4	387	243	..
3	..	453	..	296·7	41·3	47·2	45·1	48·3	380	200	..
4	..	426	..	298·8	38·5	39·6	41·9	47·5	411	228	..
1970 *1*	..	404	..	291·3	34·9	35·5	42·0	45·6	460	301	..
2	..	407	..	301·7	41·7	40·2	41·1	45·1	533	343	..
3	..	415	..	302·6	44·4	40·0	44·1	46·2	569	420	..
4	..	417	..	275·9	44·1	38·1	43·1	43·2	626	426	..
1971 *1*	..	421	..	260·0	46·2	35·7	44·7	43·6	628	415	..
2	..	443	..	281·0	45·5	33·4	45·9	39·2	739	466	..
3	..	440	..	303·9	53·7	33·2	49·1	37·9	798	546	..
4	..	450	..	346·0	62·0	34·6	51·9	38·2	848	607	..
1972 *1*	..	457	..	339·5	51·6	34·5	48·8	36·5	947	603	..
2	..	461	..	352·3	56·8	29·3	49·8	33·4	1,030	598	..
3	..	467	..	332·4	57·6	28·2	48·9	25·9	909	466	..
4	..	469	..	326·9	62·0	31·0	49·0	27·0	916	526	..
1973 *1*	..	442	..	382·4	62·6	29·8	48·8	25·8	991	476	..
2	..	446	..	303·2	54·9	27·8	49·0	29·5	759	805	..
3	..	441	..	297·7	52·8	27·2	46·1	26·2	816	511	..
4	..	423	..	264·5	45·4	28·0	42·7	26·0	688	370	..
1974 *1*	..	443	..	204·6	33·8	34·1	44·3	29·5	533	218	..
2	..	395	..	202·0	25·8	40·3	31·9	30·8	598	456	..
3	..	425	..	223·4	22·5	36·5	30·9	33·9	931	634	..
4	..	442	..	236·1	23·8	35·9	33·8	34·4	1,053	685	..
1975 *1*	..	456	..	242·6	33·1	41·4	35·8	37·8	1,119	1,054	..
2	..	468	..	256·1	37·4	37·8	39·6	39·3	1,311	1,085	..
3	..	427	..	276·9	38·0	43·9	37·6	42·5	1,373	1,012	..
4	..	469	..	290·3	40·6	50·7	37·8	42·7	1,499	1,021	..
1976 *1*	..	483	..	311·4	41·8	49·9	39·2	40·2	1,537	1,341	..
2	..	445	..	309·7	42·2	44·6	37·7	42·5	1,552	824	..
3	..	447	..	269·3	39·9	44·8	38·3	41·8	1,581	727	..
4	..	431	..	248·6	30·8	31·6	37·0	38·5	1,419	513	..
1977 *1*	..	373	..	206·4	29·5	30·1	33·8	37·1	1,261	932	..
2	..	366	..	245·1	34·3	33·0	35·3	40·5	1,689	1,499	..

[1] Relates to table on page 20, *Economic Trends*.
[2] New orders from July 1974 include orders received from firms, mostly small, which have now been added to the statistical register.
[3] From second quarter 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[4] Series revised following a review of seasonal factors.
[5] See page 54. [6] See page 51.

Stock changes[1]

£ million, current prices

	All industries	Manufacturing[2]				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1948	175	..	..	..	..	..	..	..	..
1949	65	..	..	..	..	..	..	..	..
1950	− 210	..	..	..	..	..	..	..	..
1951	575	..	..	..	.	..	..	..	..
1952	50	..	..	..	..	..	..	..	−140
1953	125	..	..	..	..	..	..	..	33
1954	56	..	..	..	..	..	..	..	−103
1955	300	252	116	71	65	..	34	..	14
1956	259	303	81	135	87	..	20	..	− 64
1957	238	139	17	75	47	84	47	37	15
1958	111	26	− 97	30	93	26	16	10	59
1959	178	83	19	51	13	54	47	7	41
1960	562	491	224	91	176	83	35	48	− 12
1961	279	196	56	61	80	57	28	29	26
1962	− 8	− 44	− 71	− 5	33	20	4	16	16
1963	159	90	− 1	63	29	67	42	25	2
1964	728	504	199	239	66	144	50	94	80
1965	496	374	108	154	113	70	23	47	52
1966	342	243	19	85	140	34	12	22	65
1967	336	73	− 6	113	− 34	52	42	10	211
1968	460	241	92	96	54	142	64	78	77
1969	446	293	82	24	188	69	33	36	84
1970	444	325	113	122	90	52	− 16	68	67
1971	110	− 163	−152	−106	94	75	21	54	198
1972	62	− 156	− 45	34	−145	73	15	58	145
1973	1,412	698	386	379	− 67	372	246	126	342
1974	1,138	1,050	489	119	442	42	−147	189	46
1975	−1,423	− 900	−791	−268	159	−370	− 92	−278	−153
1976	359	111	−133	68	176	80	26	54	168
1955 *1*	165	121	31	66	24	..	41	..	3
2	− 23	62	3	26	33	..	− 10	..	− 75
3	147	45	68	7	− 30	..	10	..	92
4	11	24	14	− 28	38	..	− 7	..	− 6
1956 *1*	123	101	− 4	56	48	..	38	..	− 16
2	91	107	2	51	55	..	− 11	..	− 5
3	48	50	56	14	− 20	..	13	..	− 15
4	− 3	45	27	15	4	..	− 20	..	− 28
1957 *1*	149	77	15	27	34	96	52	44	− 24
2	103	65	− 42	65	42	30	3	27	8
3	58	23	33	25	− 35	6	− 3	9	29
4	− 72	− 26	10	− 42	6	− 48	− 5	− 43	2
1958 *1*	92	72	− 27	27	72	28	25	3	− 8
2	30	− 30	− 70	23	17	− 14	1	− 15	74
3	68	36	21	6	8	52	7	45	− 20
4	− 79	− 52	− 22	− 26	− 4	− 40	− 17	− 23	13

[1] Relates to table on page 22, *Economic Trends*.
[2] Differences between totals and the sum of constituent parts of Manufacturing are due to rounding.

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Stock changes[1]

£ million, current prices

	All industries	Manufacturing[2]				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1959 *1*	18	− 8	− 17	− 27	36	37	18	19	− 12
2	84	13	− 6	43	− 24	30	26	4	41
3	73	26	42	38	− 54	26	4	22	21
4	3	52	1	− 4	55	− 39	− 1	− 38	− 9
1960 *1*	146	93	45	25	23	81	64	17	− 28
2	141	109	32	50	27	8	—	8	24
3	164	123	107	9	7	42	− 2	44	− 1
4	111	166	40	7	119	− 48	− 27	− 21	− 7
1961 *1*	157	90	32	22	36	90	47	43	− 23
2	53	59	17	39	3	46	28	18	− 52
3	132	27	61	9	− 43	− 3	− 17	14	108
4	− 63	20	− 54	− 10	84	− 76	− 30	− 46	− 7
1962 *1*	− 30	− 62	− 50	− 20	8	52	50	2	− 20
2	18	8	− 24	36	− 5	− 27	− 21	− 6	37
3	53	− 16	28	− 3	− 42	46	− 3	49	23
4	− 49	26	− 26	− 19	72	− 51	− 22	− 29	− 24
1963 *1*	− 27	3	− 40	− 27	70	41	50	− 9	− 71
2	84	− 3	− 23	42	− 21	28	3	25	59
3	5	− 23	47	20	− 90	2	− 13	15	26
4	97	113	15	28	70	− 4	2	− 6	− 12
1964 *1*	100	76	32	36	9	48	35	13	− 24
2	239	170	19	95	57	24	5	19	45
3	185	84	69	75	− 60	62	8	54	39
4	204	174	80	34	60	10	2	8	20
1965 *1*	122	99	− 13	70	43	45	47	− 2	− 22
2	152	133	28	40	65	− 23	− 17	− 6	42
3	183	87	75	57	− 45	65	6	59	31
4	39	55	17	− 13	50	− 17	− 13	− 4	1
1966 *1*	79	76	− 8	39	45	44	47	− 3	− 41
2	158	68	− 32	56	44	12	19	− 7	78
3	172	99	98	4	− 2	53	− 10	63	20
4	− 67	—	− 39	− 13	53	− 75	− 44	− 31	8
1967 *1*	64	31	− 6	40	− 3	21	25	− 6	12
2	164	51	− 33	34	49	34	34	—	79
3	105	9	48	33	− 72	42	11	31	54
4	3	− 18	− 15	5	− 8	− 43	− 28	− 15	64
1968 *1*	− 100	− 66	10	− 11	− 65	29	41	− 12	− 61
2	217	107	− 24	47	84	46	22	24	64
3	245	130	80	71	− 21	58	−	58	56
4	98	71	26	− 11	56	9	− 1	8	18
1969 *1*	57	118	14	30	74	− 9	− 3	− 6	− 52
2	205	98	15	11	73	40	43	− 3	67
3	152	4	37	16	− 49	73	12	61	75
4	32	73	16	− 33	90	− 35	− 19	− 16	− 6

[1] Relates to table on page 22, *Economic Trends*.
[2] Differences between totals and the sum of constituent parts of Manufacturing are due to rounding.

Stock changes[1]

£ million, current prices

	All industries	Manufacturing[2]				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1970 *1*	− 33	47	− 9	− 8	62	− 20	4	− 24	− 60
2	218	140	29	87	25	6	− 10	16	72
3	208	33	73	32	− 71	68	6	62	107
4	51	105	20	11	74	− 2	− 16	14	− 52
1971 *1*	50	14	− 48	− 36	98	− 17	2	− 19	53
2	− 16	− 86	− 78	− 34	27	22	− 3	25	48
3	69	− 88	− 3	14	−101	82	22	60	75
4	7	− 3	− 23	− 50	70	− 12	—	− 12	22
1972 *1*	− 97	− 74	− 47	4	− 30	7	22	− 15	− 30
2	42	− 70	− 88	56	− 37	− 17	− 7	− 10	129
3	123	− 77	38	16	−134	104	36	68	96
4	− 6	65	52	− 42	56	− 21	− 36	15	− 50
1973 *1*	317	226	58	126	40	4	3	1	87
2	357	149	67	118	− 35	107	113	− 6	101
3	420	88	102	125	−140	163	68	95	169
4	318	35	159	111	65	98	62	36	− 15
1974 *1*	−254	− 57	75	− 28	−103	− 25	28	− 53	−172
2	478	282	28	74	184	3	−117	120	193
3	864	632	353	162	112	94	10	84	138
4	50	193	33	− 89	249	− 30	− 68	38	−113
1975 *1*	−631	−184	−412	26	210	−195	− 35	−160	−252
2	−350	−199	−172	− 2	− 30	−198	− 74	−124	47
3	−356	−497	−206	− 84	−207	− 25	− 59	34	166
4	− 86	− 20	− 1	−203	186	48	76	− 28	−114
1976 *1*	−216	− 73	−206	28	107	37	93	− 56	−180
2	118	−205	−146	− 14	− 44	− 89	− 30	− 59	412
3	42	3	162	40	−202	20	− 98	118	19
4	415	386	55	14	315	112	61	51	− 83
1977 *1*	63	270	41	108	121	104	99	5	−311
2	527	221	− 95	59	259	167	79	88	139

See footnotes on page 58.

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Stock changes[1]

£ million, 1970 prices

	All industries	Manufacturing[2]				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1948	250	..	..	..	..	..	..	..	..
1949	90	..	..	..	..	..	..	..	..
1950	− 276	..	..	..	..	..	..	..	..
1951	617	..	..	..	..	..	..	..	..
1952	66	..	..	..	..	..	..	..	..
1953	135	..	..	..	..	..	..	..	..
1954	64	..	..	..	..	..	..	..	..
1955	370	344	160	99	85	..	49	..	..
1956	288	427	112	198	118	..	29	..	..
1957	295	203	23	104	77	..	64	..	..
1958	131	24	−149	45	128	..	23	..	..
1959	246	109	22	65	22	82	65	17	55
1960	767	654	309	134	211	123	48	75	− 10
1961	369	263	69	92	102	78	37	41	28
1962	12	− 40	− 86	2	44	37	6	31	15
1963	201	103	− 13	101	15	89	54	35	9
1964	936	653	232	319	103	181	63	118	102
1965	616	460	117	207	137	96	29	67	60
1966	424	315	10	145	160	44	16	28	65
1967	371	71	− 17	140	− 52	67	50	17	233
1968	493	269	102	108	59	159	74	85	65
1969	466	310	87	26	197	78	36	42	78
1970	444	325	113	122	90	52	- 16	68	67
1971	92	− 148	−146	− 98	96	70	18	52	170
1972	34	− 145	− 41	32	−136	63	15	48	116
1973	1,321	597	303	324	− 30	481	379	102	243
1974	596	634	287	86	261	− 28	−109	81	− 10
1975	− 743	− 429	−391	−118	80	−176	− 65	−111	−138
1976	66	5	61	10	56	32	9	23	29
1959 *1*	83	44	− 23	− 32	99	47	25	22	− 9
2	53	− 42	− 7	54	− 89	49	36	13	46
3	105	40	52	46	− 58	38	5	33	27
4	5	67	—	− 3	70	− 52	− 1	− 51	− 9
1960 *1*	223	144	54	30	59	107	87	20	− 27
2	168	129	43	73	13	16	—	16	23
3	221	159	156	14	− 11	62	− 3	65	—
4	155	222	55	17	150	− 62	− 36	− 26	− 6
1961 *1*	218	126	45	31	51	109	62	47	− 17
2	184	82	21	56	5	65	37	28	37
3	53	32	74	16	− 59	1	− 23	24	20
4	− 86	23	− 71	− 11	105	− 97	− 39	− 58	− 12
1962 *1*	− 28	− 68	− 61	− 27	19	69	65	4	− 28
2	43	24	− 22	52	− 7	− 26	− 27	1	45
3	61	− 20	34	—	− 54	55	− 4	59	26
4	− 64	24	− 37	− 24	86	− 61	− 28	− 33	− 28
1963 *1*	− 26	7	− 54	− 30	91	52	64	− 12	− 86
2	114	− 4	− 35	59	− 27	37	4	33	81
3	27	− 18	61	31	−110	8	− 17	25	37
4	86	118	15	41	62	− 8	3	− 11	− 23

[1] Relates to table on page 22, *Economic Trends*.
[2] Differences between totals and the sum of constituent parts of Manufacturing are due to rounding.

Stock changes[1]

£ million, 1970 prices

	All industries	Manufacturing[2]				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1964 *1*	147	122	35	51	36	55	44	11	− 30
2	306	214	24	123	67	34	7	27	58
3	243	110	81	99	− 71	82	10	72	51
4	240	207	91	46	71	10	2	8	23
1965 *1*	136	120	− 20	90	50	50	57	− 7	− 34
2	189	157	30	51	77	− 19	− 20	1	51
3	225	109	85	76	− 52	81	7	74	35
4	66	74	22	− 10	62	− 16	− 15	− 1	8
1966 *1*	77	92	− 10	50	51	46	56	− 10	− 61
2	183	74	− 45	67	52	18	23	− 5	91
3	232	145	110	41	− 5	65	− 12	77	22
4	− 72	4	− 45	− 13	61	− 85	− 51	− 34	9
1967 *1*	87	31	− 11	47	− 6	22	29	− 7	34
2	141	47	− 42	41	49	41	40	1	53
3	105	9	55	41	− 87	52	13	39	44
4	38	− 16	− 19	10	− 8	− 48	− 32	− 16	102
1968 *1*	− 162	− 74	13	− 11	− 74	36	52	− 16	−124
2	208	116	− 29	51	94	54	27	27	38
3	268	144	84	81	− 23	64	− 1	65	60
4	179	83	34	− 13	62	5	− 4	9	91
1969 *1*	56	123	14	28	80	38	42	− 4	−105
2	177	107	16	15	75	10	12	− 2	60
3	147	3	38	21	− 56	42	− 22	64	102
4	86	77	19	− 38	98	− 12	4	− 16	21
1970 *1*	− 43	47	− 9	− 8	62	− 33	− 9	− 24	− 57
2	232	140	29	87	25	23	7	16	69
3	205	33	73	32	− 71	47	− 15	62	125
4	50	105	20	11	74	15	1	14	− 70
1971 *1*	50	19	− 47	− 32	98	− 32	− 16	− 16	63
2	− 17	− 79	− 73	− 32	26	33	11	22	29
3	37	− 85	− 6	11	− 91	53	− 3	56	69
4	22	− 3	− 20	− 45	63	16	26	− 10	9
1972 *1*	− 106	− 72	− 45	4	− 32	− 16	− 5	− 11	− 18
2	35	− 62	− 79	49	− 33	35	43	− 8	62
3	68	− 67	37	14	−117	30	− 25	55	105
4	37	56	46	− 35	46	14	2	12	− 33
1973 *1*	348	213	56	112	46	74	67	7	61
2	444	148	56	104	− 14	208	208	—	88
3	283	68	83	96	−110	108	38	70	107
4	246	168	108	12	48	91	66	25	− 13
1974 *1*	− 247	− 57	27	− 16	− 65	− 72	− 57	− 15	−118
2	358	182	27	48	106	60	22	38	116
3	415	333	176	86	69	16	− 30	46	66
4	70	176	57	− 32	151	− 32	− 44	12	− 74
1975 *1*	− 308	− 23	−182	23	137	−154	− 88	− 66	−132
2	− 219	− 111	− 93	4	− 23	−124	− 66	− 58	16
3	− 144	− 251	− 90	− 47	−114	42	31	11	65
4	− 72	− 45	− 26	− 90	80	60	58	2	− 87
1976 *1*	− 111	2	− 71	15	60	− 33	− 16	− 17	− 80
2	− 24	− 104	− 66	− 9	− 29	− 79	− 50	− 29	159
3	37	− 39	56	2	− 98	83	35	48	− 7
4	164	146	21	2	125	61	40	21	− 43
1977 *1*	120	121	7	45	70	55	48	7	− 56
2	145	113	− 12	24	101	12	− 9	21	20

See footnotes on page 60.

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Stock changes[1]

Seasonally adjusted

£ million, 1970 prices

	All industries	Manufacturing[2]				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1959 *1*	33	22	– 9	– 26	57	– 7	– 25	18	18
2	17	58	17	14	– 89	55	48	7	20
3	83	49	– 5	40	14	21	18	3	13
4	113	96	19	38	40	13	24	– 11	4
1960 *1*	181	130	72	42	17	49	33	16	2
2	136	118	64	30	24	23	12	11	– 5
3	202	172	97	7	68	47	14	33	– 17
4	248	234	76	54	103	4	– 11	15	10
1961 *1*	192	130	66	47	17	52	5	47	10
2	155	71	39	13	20	76	52	24	8
3	39	48	15	12	21	– 17	– 6	– 11	8
4	– 17	14	– 51	21	44	– 33	– 14	– 19	2
1962 *1*	– 25	– 46	– 29	– 10	– 8	15	7	8	6
2	– 1	– 3	– 12	11	– 2	– 12	– 10	– 2	14
3	48	2	– 21	– 6	29	37	13	24	9
4	– 10	7	– 24	6	25	– 3	– 4	1	– 14
1963 *1*	– 11	22	– 19	– 28	68	6	9	– 3	– 39
2	78	– 24	– 27	34	– 30	54	21	33	48
3	– 6	2	9	22	– 30	– 17	– 3	– 14	9
4	140	103	23	73	7	46	27	19	– 9
1964 *1*	170	133	60	57	16	17	– 7	24	20
2	265	191	40	94	57	51	22	29	23
3	206	130	33	87	9	52	23	29	24
4	295	199	98	81	20	61	25	36	35
1965 *1*	179	130	1	93	35	20	9	11	29
2	146	134	54	25	56	– 2	– 6	4	14
3	158	120	33	58	28	46	18	28	– 8
4	133	76	29	30	17	32	8	24	25
1966 *1*	114	101	7	51	43	25	15	10	– 12
2	140	51	– 16	47	20	32	32	—	57
3	170	149	55	17	77	28	– 1	29	– 7
4	—	14	– 36	30	20	– 41	– 30	– 11	27
1967 *1*	111	39	20	45	– 26	7	– 6	13	65
2	132	21	– 26	25	22	56	48	8	55
3	50	14	1	18	– 5	15	24	– 9	21
4	78	– 3	– 12	52	– 43	– 11	– 16	5	92
1968 *1*	– 45	– 62	30	– 5	– 87	32	27	5	– 15
2	173	88	—	29	59	63	29	34	22
3	211	156	37	61	59	29	12	17	26
4	154	87	35	23	28	35	6	29	32
1969 *1*	181	138	37	43	58	45	24	21	– 2
2	116	77	46	– 15	45	14	12	2	25
3	80	27	– 9	3	34	12	– 6	18	41
4	89	68	13	– 5	60	7	6	1	14

[1] Relates to table on page 22, *Economic Trends*.
[2] Differences between totals and the sum of constituent parts of Manufacturing are due to rounding.

Stock changes[1]

Seasonally adjusted

£ million, 1970 prices

	All industries	Manufacturing				Distribution			Other industries
		Total	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
1970 *1*	22	47	13	—	33	− 13	− 17	4	− 12
2	174	117	56	59	2	27	6	21	30
3	170	75	34	17	24	18	1	17	78
4	78	87	10	47	30	20	− 6	26	− 29
1971 *1*	112	12	− 22	− 25	60	—	− 14	14	100
2	− 67	− 90	− 44	− 62	17	37	9	28	− 14
3	20	− 39	− 44	− 4	8	23	11	12	36
4	27	− 31	− 36	− 7	12	—	12	− 2	48
1972 *1*	− 34	− 83	− 15	7	− 75	29	8	21	20
2	18	− 60	− 50	21	− 31	39	41	− 2	39
3	27	− 21	2	− 2	− 22	− 1	− 15	14	49
4	23	19	22	6	− 8	− 4	− 19	15	8
1973 *1*	439	199	89	110	—	131	92	39	109
2	419	166	94	75	− 3	216	209	7	37
3	236	111	43	82	− 14	70	40	30	55
4	227	121	77	57	− 13	64	38	26	42
1974 *1*	−116	− 71	64	− 24	−111	+ 1	− 20	21	− 46
2	333	211	68	22	121	73	25	48	49
3	362	377	135	73	169	− 32	− 37	5	17
4	17	117	20	15	82	− 70	− 77	7	− 30
1975 *1*	−170	− 31	−136	17	88	− 66	− 44	− 22	− 73
2	−213	− 74	− 51	− 22	− 1	−112	− 61	− 51	− 27
3	−213	−209	−141	− 61	− 7	− 10	16	− 26	6
4	−147	−115	− 63	− 52	0	12	24	− 12	− 44
1976 *1*	44	—	− 26	12	13	59	33	26	− 15
2	− 57	− 66	− 28	− 34	− 4	− 65	− 45	− 20	74
3	− 1	− 2	7	− 16	7	30	16	14	− 29
4	80	73	− 15	48	40	8	5	3	− 1
1977 *1*	209	125	55	44	26	153	102	51	− 69
2	170	151	16	3	131	25	− 5	30	− 6

See footnotes on page 62.

Stock ratios[1]

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969 =100; retail sales GDP(e) and industrial production, 4th quarter 1969 =100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production[2]				Distributors stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1959 *1*	100	102	114	95	94	94
2	99	98	111	93	86	92
3	97	97	110	93	85	95
4	96	93	105	90	83	90
1960 *1*	97	93	106	90	82	90
2	99	95	108	91	83	94
3	99	97	111	91	87	94
4	99	99	113	92	91	95
1961 *1*	99	102	117	94	93	91
2	100	102	117	93	93	94
3	100	103	118	95	95	96
4	101	105	118	97	99	96
1962 *1*	100	104	117	96	98	93
2	98	102	114	95	96	95
3	100	101	113	94	97	93
4	99	103	113	96	100	94
1963 *1*	100	105	114	96	105	91
2	95	101	109	94	100	92
3	95	97	106	91	95	89
4	94	96	104	92	93	90
1964 *1*	94	95	103	90	91	90
2	94	97	104	93	93	91
3	96	98	104	95	93	92
4	97	98	105	95	91	93
1965 *1*	98	99	105	98	93	93
2	99	101	106	99	95	93
3	99	102	107	101	97	93
4	99	101	107	100	96	94
1966 *1*	100	101	105	100	97	94
2	100	102	105	102	98	95
3	100	103	106	102	101	97
4	100	107	109	106	105	95
1967 *1*	99	106	108	106	102	94
2	99	105	106	106	102	96
3	100	105	106	106	102	95
4	102	103	103	105	98	93
1968 *1*	97	99	101	102	91	93
2	99	98	100	101	92	98
3	99	99	100	102	94	97
4	100	99	100	102	95	98
1969 *1*	101	100	100	102	96	99
2	101	99	99	100	96	98
3	100	99	100	100	98	99
4	100	100	100	100	100	100

[1] Relates to table on page 22, *Economic Trends*.
[2] Differences between totals and the sum of constituent parts of Manufacturing are due to rounding.

Stock ratios[1]

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969 =100: retail sales GDP(e) and industrial production, 4th quarter 1969 =100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1970 *1*	101	101	101	101	102	98
2	100	102	102	102	102	98
3	101	102	103	102	102	97
4	101	103	103	102	103	98
1971 *1*	103	104	103	103	107	99
2	100	102	101	101	107	98
3	98	103	101	101	107	98
4	99	103	100	101	108	97
1972 *1*	100	104	102	104	108	97
2	98	93	90	94	96	96
3	99	93	90	94	95	94
4	97	94	92	95	95	95
1973 *1*	93	93	91	95	93	95
2	97	95	94	97	93	105
3	99	94	93	97	91	106
4	101	96	96	99	91	107
1974 *1*	103	99	102	103	90	109
2	100	98	100	100	92	112
3	101	101	103	101	97	107
4	104	105	107	105	104	104
1975 *1*	103	106	104	106	108	101
2	103	110	108	111	113	99
3	103	109	105	110	114	102
4	101	107	102	108	113	102
1976 *1*	98	102	96	103	108	105
2	99	104	98	105	111	100
3	98	104	98	104	111	99
4	98	104	97	105	111	100
1977 *1*	101	104	98	105	111	107
2	101	108	101	107	120	109

See footnotes on page 64.

Index of industrial production[1]

Seasonally adjusted

Average 1970=100

		By industry				By market sector[2]		
	All industries covered	Mining and quarrying	Manufacturing	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
Weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*238*	*363*
1948	50·5	129·1	47·8	56·3	31·4	..	..	..
1949	53·8	133·2	51·3	58·9	33·5	..	..	..
1950	57·1	134·5	55·2	58·9	36·5	..	..	..
1951	58·4	139·1	56·8	56·7	39·0	..	..	..
1952	56·6	140·6	54·0	58·4	40·0	..	..	..
1953	60·2	140·8	57·8	62·5	42·1	..	..	..
1954	63·3	142·3	61·0	65·4	45·7	..	..	..
1955	66·4	140·1	64·8	65·5	48·1	..	.	..
1956	66·9	140·8	64·7	69·1	50·3	..	..	..
1957	68·1	139·8	66·2	69·0	52·2	..	..	..
1958	67·5	133·6	65·5	68·7	54·5	..	..	..
1959	70·9	129·9	69·3	72·6	56·9	..	..	..
1960	75·8	125·1	74·9	76·4	60·2	..	..	..
1961	76·7	123·3	75·0	82·2	62·9	..	..	..
1962	77·4	126·5	75·2	83·0	67·9	..	..	..
1963	79·7	126·7	77·9	82·6	71·3	..	..	..
1964	86·5	126·9	85·1	91·0	74·8	..	..	..
1965	89·1	122·3	87·6	95·1	79·9	..	..	..
1966	90·6	115·3	89·2	96·7	83·0	..	..	..
1967	91·7	114·5	89·8	100·4	86·0	..	..	..
1968	97·2	111·2	96·0	102·7	91·6	95·4	94·7	97·8
1969	99·9	104·0	99·6	102·0	96·2	98·2	100·1	99·9
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1971	100·3	100·0	99·4	103·1	104·0	102·5	98·0	99·2
1972	102·5	84·1	102·0	104·9	111·6	109·7	95·5	101·1
1973	110·0	92·6	110·6	107·0	118·3	118·6	103·8	109·4
1974	106·9	78·8	108·9	97·9	118·9	116·4	106·3	104·6
1975	101·7	86·0	102·4	92·6	120·8	110·5	103·6	98·1
1976	102·3	89·2	103·5	88·9	123·5	112·3	99·3	102·8
1952 *1*	57·0	135·9	55·0	58·0	38·6	..	..	..
2	56·0	140·9	53·3	58·5	39·1	..	..	..
3	55·7	147·0	52·5	58·4	40·1	..	..	..
4	57·6	138·7	55·2	58·6	42·0	..	..	..
1953 *1*	58·9	144·0	56·1	61·9	41·8	..	..	..
2	59·4	140·1	57·1	60·7	41·6	..	..	..
3	59·9	134·3	57·7	62·5	41·7	..	..	..
4	62·6	144·7	60·3	65·1	43·2	..	..	..
1954 *1*	62·1	143·6	59·4	66·4	45·0	..	..	..
2	62·9	142·1	60·6	64·8	45·1	..	..	..
3	63·5	140·2	61·3	65·4	46·3	.	..	..
4	64·6	143·5	62·7	65·0	46·2	..	..	..
1955 *1*	65·3	141·6	63·8	62·8	48·4	..	..	..
2	65·9	137·5	64·4	65·0	47·8	..	..	..
3	66·5	138·1	64·9	66·7	47·2	..	..	..
4	67·7	143·3	66·1	67·5	48·9	..	..	..

[1] Relates to table on page 26, *Economic Trends*.
[2] All industries other than construction.

Index of industrial production[1]

Seasonally adjusted

Average 1970=100

		By industry				By market sector[2]		
	All industries covered	Mining and quarrying	Manufacturing	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
Weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*238*	*363*
1956 *1*	66·9	139·9	65·2	66·5	49·9	..	..	..
2	67·2	141·8	64·9	70·2	50·0	..	..	..
3	66·6	140·6	64·2	69·9	50·4	..	..	..
4	66·8	140·8	64·4	69·9	50·7	..	..	..
1957 *1*	67·8	142·9	65·7	70·2	49·3	..	..	..
2	68·1	142·2	66·0	69·7	52·2	..	..	..
3	68·8	138·0	67·2	68·0	53·6	..	..	..
4	67·8	136·2	66·0	68·1	53·6	..	..	..
1958 *1*	68·1	135·9	66·3	68·6	53·7	..	..	..
2	67·2	134·1	65·2	68·1	54·7	..	..	..
3	66·9	131·6	64·8	68·6	54·7	..	..	..
4	67·9	132·8	65·9	69·7	54·9	..	..	..
1959 *1*	68·4	130·3	66·4	71·0	55·3	..	..	..
2	70·1	131·6	68·4	71·9	55·0	..	..	..
3	70·9	130·4	69·3	72·9	56·1	..	..	..
4	74·1	127·2	73·2	74·5	57·2	..	..	..
1960 *1*	75·5	128·6	74·6	75·8	58·3	..	..	..
2	75·4	124·6	74·7	75·8	58·6	..	..	..
3	75·6	123·6	74·8	75·6	61·8	..	..	..
4	76·6	123·7	75·5	78·3	62·1	..	..	..
1961 *1*	76·1	120·8	74·9	80·9	59·6	..	..	..
2	77·3	123·2	75·8	82·4	62·5	..	..	..
3	77·1	124·5	75·2	83·1	63·8	..	..	..
4	76·5	124·6	74·3	82·4	65·7	..	..	..
1962 *1*	76·6	124·9	74·3	83·4	66·0	..	..	..
2	77·8	126·9	75·5	84·1	67·6	..	..	..
3	78·4	128·2	76·1	84·4	68·5	..	..	..
4	77·1	126·2	75·1	80·0	69·4	..	..	..
1963 *1*	75·3	122·7	74·0	71·3	72·4	..	..	..
2	79·0	129·3	76·8	84·7	69·8	..	..	..
3	81·3	127·7	79·4	85·7	71·3	..	..	..
4	83·1	127·0	81·3	88·9	71·5	..	..	..
1964 *1*	85·6	131·4	84·1	90·0	73·5	..	..	..
2	85·6	124·5	84·1	91·5	74·1	..	..	..
3	86·2	125·6	84·9	90·4	74·8	..	..	..
4	88·5	126·2	87·3	92·2	76·9	..	..	..
1965 *1*	89·0	125·6	87·1	97·0	78·3	..	..	..
2	88·7	122·1	87·4	94·0	78·0	..	..	..
3	88·7	120·4	87·2	93·8	81·3	..	..	..
4	90·1	121·1	88·6	95·7	81·7	..	..	..
1966 *1*	90·9	115·7	90·0	95·4	80·2	..	..	..
2	91·0	118·3	89·6	96·4	83·0	..	..	..
3	91·2	111·2	90·1	97·1	84·0	..	..	..
4	89·3	116·0	87·2	97·8	84·9	..	..	..

See footnotes on page 66.

Index of industrial production[1]

Seasonally adjusted

Average 1970=100

		By industry				By market sector[2]		
	All industries covered	Mining and quarrying	Manufacturing	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
Weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*238*	*363*
1967 *1*	90·5	116·0	88·6	99·6	82·6	..	..	..
2	91·4	113·9	89·5	99·7	86·9	..	..	..
3	91·5	110·0	89·7	101·0	85·7	..	..	..
4	93·4	118·0	91·4	101·2	88·8	..	..	..
1968 *1*	96·1	115·6	94·5	103·1	87·9	95·6	92·5	95·9
2	97·1	111·3	95·6	102·5	94·2	94·8	94·5	98·1
3	97·8	109·1	96·6	102·6	94·2	95·2	95·7	98·9
4	98·0	108·7	97·3	102·7	90·2	96·1	96·3	98·4
1969 *1*	99·0	107·8	98·3	101·9	95·5	96·8	97·2	100·4
2	100·7	105·7	100·2	102·0	99·4	98·5	100·6	101·6
3	100·2	105·1	99·9	102·6	95·3	98·9	101·6	99·2
4	99·6	97·6	99·8	101·4	94·4	98·8	101·0	98·5
1970 *1*	99·4	102·9	99·3	97·6	101·6	98·3	100·5	100·0
2	99·8	102·6	99·9	99·8	96·9	100·3	99·7	99.4
3	100·2	101·0	100·0	101·7	99·6	99·7	99·3	100·6
4	100·6	93·5	100·8	100·9	101·9	101·7	100·4	99·9
1971 *1*	99·9	103·8	99·2	101·8	100·8	100·7	98·2	99·7
2	100·8	103·9	100·1	103·0	101·5	102·0	100·8	99·1
3	100·2	101·6	99·3	102·2	104·8	103·2	97·2	99·3
4	100·3	90·7	99·1	105·2	108·8	104·2	96·0	98·6
1972 *1*	97·0	46·2	97·0	105·9	104·5	104·7	92·3	91·0
2	103·0	97·2	101·7	106·7	112·0	108·8	95·2	102·7
3	103·6	96·2	102·8	104·2	114·9	111·0	95·0	103·9
4	106·3	96·9	106·7	102·7	114·8	114·5	99·3	106·8
1973 *1*	109·7	98·5	109·7	109·6	115·8	116·6	102·9	109·7
2	109·5	95·7	110·0	106·1	118·9	118·4	101·8	110·0
3	110·7	94·2	111·6	106·7	118·0	119·9	105·2	109·7
4	109·9	81·9	111·1	105·6	120·5	119·4	105·2	108·2
1974 *1*	104·0	52·9	106·7	100·9	107·8	115·6	102·0	98·5
2	108·9	86·3	111·0	99·2	118·6	118·5	107·0	107·6
3	109·1	88·5	110·9	97·5	124·5	117·2	108·7	108·6
4	105·7	87·5	107·1	93·9	124·8	114·3	107·5	103·5
1975 *1*	104·8	86·5	106·6	92·8	120·5	114·7	107·2	101·4
2	101·0	85·6	101·4	92·6	121·9	109·2	104·1	96·8
3	100·0	85·1	100·4	92·6	118·3	108·9	101·7	95·7
4	100·9	86·6	101·2	92·2	122·6	109·0	101·3	98·5
1976 *1*	101·5	86·7	101·7	92·5	125·0	109·0	99·4	101·2
2	102·6	89·1	103·6	90·0	124·3	111·4	100·0	103·3
3	101·8	87·2	103·9	86·2	119·8	113·5	98·7	102·3
4	103·3	94·0	104·9	86·8	125·0	115·3	99·2	104·4
1977 *1*	103·6	103·1	105·7	80·9	128·7	115·6	101·2	106·2
2	102·0	103·9	103·1	81·9	131·3	112·6	99·7	104·4

[1] Relates to table on page 26, *Economic Trends*.
[2] All industries other than construction.

Index numbers of output[1]

	Seasonally adjusted					
	Average 1970=100					
	Gross domestic product (based on output data)[2]	Agriculture, forestry and fishing	Industrial production[2]	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*439*	*84*	*104*	*343*
1948	55·8	58	50·5	57	56	66
1949	57·8	62	53·8	58	60	65
1950	59·9	63	57·1	60	63	66
1951	61·0	65	58·4	62	61	67
1952	60·6	66	56·6	63	59	68
1953	63·1	67	60·2	64	62	69
1954	65·7	69	63·3	65	66	70
1955	67·9	68	66·4	67	69	71
1956	68·6	72	66·9	68	70	72
1957	69·8	73	68·1	68	72	73
1958	69·7	71	67·5	67	73	74
1959	72·9	74	70·9	70	77	77
1960	76·8	79	75·8	74	80	79
1961	78·2	80	76·7	75	82	81
1962	79·3	82	77·4	76	83	83
1963	81·9	85	79·7	79	85	86
1964	86·9	89	86·5	84	89	88
1965	89·3	91	89·1	85	91	90
1966	90·9	91	90·6	88	92	92
1967	92·5	94	91·7	89	94	95
1968	96·4	94	97·2	92	97	96
1969	98·3	95	99·9	96	98	97
1970	100·0	100	100·0	100	100	100
1971	101·5	106	100·1	101	101	103
1972	104·4	108	102·0	106	107	106
1973	110·3	111	109·7	114	114	109
1974	109·7	116	107·1	114	113	110
1975	107·7	110	101·3	114	110	113
1976	108·9	101	102·0	116	111	116
1958 *1*	69·9	73	68·1	67	73	74
2	69·1	73	67·2	66	71	74
3	69·6	72	66·9	67	74	75
4	70·3	71	67·9	68	76	76
1959 *1*	70·6	72	68·4	68	75	76
2	72·5	74	70·1	70	77	77
3	73·4	77	70·9	71	77	78
4	75·3	78	74·1	72	79	79
1960 *1*	76·4	79	75·5	73	80	79
2	76·5	79	75·4	73	80	79
3	77·0	80	75·6	74	81	79
4	77·4	81	76·6	75	81	80
1961 *1*	78·0	81	76·1	76	82	81
2	78·4	81	77·3	75	82	81
3	78·5	80	77·1	75	83	82
4	77·9	79	76·5	75	82	82
1962 *1*	78·4	80	76·6	75	82	82
2	79·4	82	77·8	76	83	83
3	80·0	84	78·4	76	83	83
4	79·5	86	77·1	76	83	84

[1] Relates to table on page 28, *Economic Trends*.

[2] As from 1970 the figures are adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. An analysis of industrial production is given on pages 66–68, but will differ from the series shown here because no adjustment has been made. There may also be differences because page 68 includes later information.

Index numbers of output[1]

	Seasonally adjusted					
	Average 1970=100					
	Gross domestic product (based on output data)[2]	Agriculture, forestry and fishing	Industrial production[2]	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*439*	*84*	*104*	*343*
1963 *1*	78·6	85	75·3	75	83	84
2	81·7	86	79·0	79	85	86
3	83·1	86	81·3	79	87	86
4	84·3	86	83·1	80	87	87
1964 *1*	85·8	88	85·6	82	87	87
2	86·4	89	85·6	84	88	88
3	87·0	91	86·2	84	89	89
4	88·6	91	88·5	84	90	89
1965 *1*	88·8	91	89·0	85	90	89
2	88·9	91	88·7	85	90	90
3	89·3	91	88·7	86	92	90
4	90·3	91	90·1	86	92	91
1966 *1*	90·8	93	90·9	86	92	92
2	91·2	92	91·0	86	93	92
3	91·3	90	91·2	89	92	93
4	90·6	91	89·3	90	92	92
1967 *1*	91·3	92	90·5	88	93	94
2	92·2	94	91·4	89	93	94
3	92·6	96	91·5	89	94	95
4	93·8	96	93·4	89	96	96
1968 *1*	96·2	98	96·1	92	98	97
2	96·0	96	97·1	92	95	96
3	96·6	92	97·8	92	97	97
4	96·9	92	98·0	94	97	97
1969 *1*	97·5	93	99·0	96	97	97
2	98·6	94	100·7	96	98	97
3	98·7	96	100·2	96	98	98
4	98·5	97	99·6	97	98	98
1970 *1*	99·1	97	99·3	98	99	99
2	99·8	99	99·8	100	100	100
3	100·4	102	100·2	101	100	101
4	100·7	102	100·7	101	100	101
1971 *1*	100·2	102	100·0	99	99	101
2	101·3	105	100·4	101	101	102
3	101·8	108	99·9	102	102	104
4	102·5	108	100·2	104	103	105
1972 *1*	101·0	109	96·3	102	104	105
2	104·5	108	102·5	105	106	106
3	105·1	108	103·2	106	108	106
4	107·1	108	106·0	109	111	107
1973 *1*	110·2	109	109·9	112	115	109
2	109·7	109	109·2	114	112	108
3	110·7	113	110·3	115	114	109
4	110·6	114	109·5	116	115	109
1974 *1*	107·4	115	103·1	113	113	109
2	110·2	115	109·4	114	110	110
3	111·4	116	110·1	115	115	111
4	109·8	117	106·0	115	114	111

[1] Relates to table on page 28, *Economic Trends*.

[2] As from 1970 the figures are adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. An analysis of industrial production is given on pages 66–68, but will differ from the series shown here because no adjustment has been made. There may also be differences because page 68 includes later information.

Index numbers of output[1]

	Seasonally adjusted					
	Average 1970 = 100					
	Gross domestic product (based on output data)[2]	Agriculture, forestry and fishing	Industrial production[2]	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*439*	*84*	*104*	*343*
1975 *1*	109·5	115	104·9	115	114	112
2	107·5	112	100·6	115	111	113
3	106·6	109	99·1	114	108	114
4	107·1	106	100·6	113	108	114
1976 *1*	108·6	104	101·7	115	111	115
2	108·5	103	101·7	115	110	116
3	108·5	100	101·0	116	113	116
4	110·1	97	103·6	118	112	117
1977 *1*	110·4	99	103·7	120	110	118
2	109·1	103	102·2	120	108	116

See footnotes on page 70.

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Inland energy consumption[1]

	Primary fuel input[2]						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal	Petroleum	Natural gas	Nuclear electricity	Hydro-electricity	Electricity available (GB)[3]	Gas available (GB)[4]
1950	224·5	201·1	22·5	..	..	0·9	51·9	2·62
1951	232·6	206·2	25·4	..	..	1·0	56·7	2·71
1952	231·6	204·1	26·5	..	..	1·0	58·8	2·75
1953	235·3	205·6	28·7	..	..	1·0	62·0	2·72
1954	245·6	212·4	31·9	..	..	1·3	68·9	2·83
1955	249·9	213·5	35·4	..	..	1·0	75·6	2·90
1956	253·8	214·0	38·5	..	..	1·3	82·2	2·93
1957	246·9	207·6	37·6	..	0·2	1·5	86·0	2·84
1958	248·6	198·6	48·3	0·1	0·1	1·5	93·4	2·87
1959	246·1	186·6	57·4	0·1	0·5	1·5	100·6	2·80
1960	265·2	195·5	67·0	0·1	0·9	1·7	114·4	2·93
1961	265·5	190·0	72·2	0·1	1·1	2·1	122·8	2·90
1962	274·1	190·9	79·5	0·1	1·5	2·1	136·0	3·08
1963	284·8	193·8	86·5	0·2	2·5	1·8	147·1	3·26
1964	286·7	186·6	94·6	0·4	3·2	1·9	154·5	3·39
1965	298·5	184·5	104·5	1·3	6·0	2·2	166·1	3·75
1966	298·3	174·0	113·0	1·2	7·8	2·3	172·0	4·03
1967	297·5	163·2	120·7	2·1	8·9	2·6	177·3	4·34
1968	308·7	164·6	127·4	4·7	10·1	1·9	190·2	4·87
1969	320·3	161·5	137·3	9·2	10·5	1·8	202·6	5·49
1970	331·4	154·5	147·6	17·6	9·3	2·4	211·5	6·32
1971	325·7	137·1	148·8	28·4	9·7	1·7	218·1	8·05
1972	332·7	120·5	159·6	40·3	10·5	1·8	224·5	10·59
1973	347·9	130·8	161·6	43·6	9·9	2·0	239·7	11·61
1974	332·2	116·0	150·1	52·1	11·9	2·1	231·7	13·43
1975	319·7	118·1	134·4	54·5	10·8	1·9	232·4	13·80
1976	324·7	120·1	132·1	57·9	12·7	1·9	234·5	14·46
1965 *1*	87·4	56·0	29·2	0·3	1·2	0·7	48·8	1·16
2	67·9	42·2	23·4	0·4	1·4	0·5	36·1	0·79
3	61·6	37·1	22·4	0·3	1·4	0·4	33·4	0·68
4	81·6	49·2	29·5	0·3	2·0	0·6	47·8	1·12
1966 *1*	86·6	52·2	31·2	0·4	2·1	0·7	50·3	1·27
2	70·0	40·9	26·4	0·3	1·9	0·5	38·5	0·86
3	60·3	34·1	23·9	0·2	1·7	0·4	34·0	0·68
4	81·4	46·8	31·5	0·3	2·1	0·7	49·2	1·22
1967 *1*	84·3	47·2	33·3	0·5	2·4	0·9	51·0	1·36
2	71·9	38·9	29·7	0·4	2·3	0·6	40·5	0·96
3	59·4	32·3	24·6	0·3	1·9	0·3	34·4	0·68
4	81·9	44·8	33·1	0·9	2·3	0·8	51·4	1·34
1968 *1*	90·6	49·5	36·5	1·1	2·8	0·7	56·6	1·62
2	70·3	37·8	28·9	0·9	2·3	0·4	41·6	1·03
3	63·4	33·7	26·6	0·8	2·1	0·2	37·6	0·77
4	84·4	43·6	35·4	1·9	2·9	0·6	54·4	1·45

[1] Relates to table on page 24, *Economic Trends*.
[2] Revised basis. Details of changes are given in the *Digest of United Kingdom Energy Statistics 1976* and in *Energy Trends*, August 1976.
[3] The inclusion of Northern Ireland would add about 2 per cent to the total.
[4] The inclusion of Northern Ireland would add about 0·3 per cent to the total.

Inland energy consumption[1]

	Primary fuel input[2]						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal	Petroleum	Natural gas	Nuclear electricity	Hydro-electricity	Electricity available (GB)[3]	Gas available (GB)[4]
1969 *1*	95·2	50·3	39·4	1·9	3·1	0·5	61·6	1·91
2	74·5	37·9	32·0	1·7	2·5	0·4	44·5	1·16
3	63·5	31·1	28·0	1·8	2·3	0·3	38·8	0·78
4	87·1	42·2	37·9	3·8	2·6	0·6	57·7	1·64
1970 *1*	98·1	48·1	41·8	4·8	2·7	0·7	64·2	2·16
2	75·9	35·7	34·0	3·5	2·2	0·5	46·8	1·31
3	67·4	31·0	31·2	2·9	1·9	0·4	41·1	0·95
4	90·0	39·7	40·6	6·4	2·5	0·8	59·4	1·90
1971 *1*	95·7	41·4	43·2	7·9	2·6	0·6	65·1	2·49
2	76·0	32·6	34·8	6·1	2·2	0·3	48·9	1·70
3	64·9	27·3	30·1	5·1	2·2	0·2	42·0	1·34
4	89·1	35·8	40·7	9·3	2·7	0·6	62·1	2·52
1972 *1*	91·5	30·2	46·0	11·4	3·3	0·6	63·6	3·12
2	78·0	28·2	37·7	9·3	2·4	0·4	51·3	2·40
3	68·3	26·7	32·0	7·3	2·0	0·3	44·5	1·84
4	94·9	35·4	43·9	12·3	2·8	0·5	65·1	3·23
1973 *1*	99·5	36·7	46·3	12·8	3·1	0·6	71·3	3·53
2	80·9	30·7	38·3	9·3	2·2	0·4	54·9	2·53
3	70·5	27·0	33·7	7·3	2·1	0·4	46·5	1·86
4	97·0	36·4	43·3	14·2	2·5	0·6	67·0	3·69
1974 *1*	88·1	26·1	42·0	15·7	3·4	0·9	63·1	4·20
2	78·1	29·6	34·1	11·3	2·9	0·2	52·6	2·93
3	70·6	27·1	31·5	9·2	2·5	0·3	47·5	2·30
4	95·4	33·2	42·5	15·9	3·1	0·7	68·5	4·00
1975 *1*	93·2	34·3	38·1	16·8	3·2	0·8	71·2	4·37
2	75·2	28·2	32·4	11·9	2·4	0·3	52·7	3·05
3	63·0	23·8	27·8	8·9	2·2	0·3	44·0	2·17
4	88·3	31·8	36·1	16·9	3·0	0·5	64·5	4·21
1976 *1*	94·5	34·4	37·1	19·0	3·3	0·7	70·2	4·80
2	74·1	27·7	31·1	12·0	2·9	0·4	52·3	3·09
3	64·3	24·3	27·8	8·9	3·0	0·3	45·2	2·21
4	91·8	33·7	36·1	18·0	3·5	0·5	66·8	4·36
1977 *1*	96·2	35·3	36·8	19·5	4·0	0·6	72·3	4·99
2	78·0	28·8	31·6	13·8	3·3	0·5	55·1	3·41

See footnotes on page 72.

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Inland energy consumption[1]

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input[2]						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal	Petroleum	Natural gas[3]	Nuclear electricity[3]	Hydro-electricity[3]	Electricity available (GB)[4]	Gas available (GB)[5]
1965	296·0	182·7	103·8	1·3	6·0	2·2	164·3	3·73
1966	298·0	173·5	113·2	1·2	7·8	2·3	171·9	4·04
1967	298·5	163·7	121·2	2·1	8·9	2·6	177·8	4·37
1968	307·9	164·1	127·1	4·7	10·1	1·9	193·6	4·88
1969	317·9	160·2	136·2	9·2	10·5	1·8	200·5	5·40
1970	331·0	154·3	147·4	17·6	9·3	2·4	211·6	6·30
1971	327·6	137·8	150·0	28·4	9·7	1·7	215·9	8·25
1972	332·1	119·9	159·6	40·3	10·5	1·8	224·1	10·82
1973	348·4	131·0	161·9	43·6	9·9	2·0	241·0	12·04
1974	332·6	115·8	150·7	52·1	11·9	2·1	235·5	13·53
1975	320·9	118·8	134·9	54·5	10·8	1·9	234·2	13·90
1976	325·6	121·0	132·1	57·9	12·7	1·9	236·7	14·43
1965 *1*	298·8	190·4	101·1	1·0	4·3	2·0	159·0	3·56
2	291·3	181·5	100·6	1·5	5·7	2·0	159·8	3·68
3	295·7	180·6	104·5	1·7	6·3	2·6	166·1	3·79
4	298·1	178·2	109·0	1·1	7·7	2·1	172·1	3·87
1966 *1*	301·7	181·3	109·4	1·2	7·5	2·3	170·8	3·93
2	297·4	173·3	112·7	1·1	7·7	2·6	169·4	3·99
3	294·5	168·9	114·3	1·2	8·0	2·1	172·2	4·08
4	298·4	170·4	116·5	1·2	8·1	2·2	175·1	4·16
1967 *1*	299·2	167·6	118·6	1·6	8·5	2·9	174·5	4·23
2	302·2	162·8	125·9	1·7	9·4	2·4	177·9	4·30
3	291·5	160·1	118·3	2·0	8·9	2·2	177·5	4·42
4	300·9	164·2	122·0	3·1	8·8	2·8	181·2	4·54
1968 *1*	313·0	170·2	127·5	3·4	9·8	2·1	187·2	4·68
2	298·2	161·4	122·1	3·8	9·0	1·9	191·3	4·81
3	310·0	164·9	128·4	5·4	9·8	1·5	196·4	4·94
4	310·4	160·0	130·4	6·4	11·6	2·0	199·5	5·09
1969 *1*	321·4	168·9	134·3	5·7	10·9	1·6	202·6	5·19
2	315·3	161·4	134·8	7·7	10·0	1·4	198·5	5·28
3	316·6	156·1	136·4	11·2	11·1	1·8	201·1	5·46
4	318·5	154·5	139·4	12·3	10·0	2·3	199·9	5·66
1970 *1*	332·5	162·7	142·8	15·6	9·4	2·0	211·8	5·88
2	327·1	155·1	145·2	15·1	9·5	2·2	213·0	6·17
3	331·4	151·0	150·5	17·8	8·9	3·2	211·8	6·43
4	332·6	148·5	151·0	21·7	9·2	2·2	209·7	6·73

[1] Relates to table on page 24, *Economic Trends*.
[2] Revised basis. Details of changes are given in the *Digest of United Kingdom Energy Statistics 1976* and in *Energy Trends*, August 1976.
[3] Natural gas, nuclear and hydro-electricity are not temperature corrected.
[4] The inclusion of Northern Ireland would add about 2 per cent to the total.
[5] The inclusion of Northern Ireland would add about 0·3 per cent to the total.

Inland energy consumption[1]

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input[2]						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal	Petroleum	Natural gas[3]	Nuclear electricity[3]	Hydro-electricity[3]	Electricity available (GB)[4]	Gas available (GB)[5]
1971 *1*	332·2	144·7	151·3	25·0	9·0	2·2	211·8	7·33
2	325·7	138·4	149·7	26·8	9·4	1·4	212·6	8·01
3	321·4	133·2	146·2	30·3	10·4	1·3	217·4	8·52
4	331·3	134·7	152·9	31·6	10·2	1·9	221·8	9·15
1972 *1*	311·9	103·2	160·1	35·4	11·4	1·8	213·4	9·98
2	332·6	119·2	161·1	39·7	10·3	2·3	224·4	10·70
3	336·1	126·0	154·7	43·7	9·7	2·0	226·3	11·18
4	348·0	131·2	162·6	42·5	10·6	1·1	232·2	11·42
1973 *1*	345·8	132·2	160·2	40·8	10·7	1·9	243·2	11·51
2	346·9	132·3	163·2	40·2	9·2	2·0	241·3	11·69
3	351·2	129·1	166·5	43·4	10·0	2·2	241·3	12·19
4	349·5	130·2	157·8	50·0	9·7	1·8	238·3	12·79
1974 *1*	306·9	94·6	148·5	49·7	11·3	2·8	216·3	13·20
2	334·8	124·6	147·2	49·4	12·3	1·3	237·1	13·49
3	346·0	123·8	153·4	54·6	12·2	2·0	244·2	13·66
4	342·9	120·0	153·9	54·6	12·0	2·4	244·3	13·78
1975 *1*	326·2	125·2	134·6	53·6	10·7	2·1	236·2	13·73
2	324·7	119·3	140·8	52·9	10·2	1·5	237·3	13·71
3	318·1	115·1	137·0	53·3	10·6	2·1	234·7	13·97
4	314·7	115·4	127·1	58·4	11·8	2·0	228·5	14·20
1976 *1*	328·4	123·5	131·7	60·5	10·8	1·9	230·9	14·27
2	325·2	118·9	137·3	54·2	12·3	2·5	240·4	14·36
3	323·2	118·6	134·5	54·2	14·4	1·5	244·3	14·48
4	325·5	123·2	124·9	62·6	13·2	1·6	231·4	14·59
1977 *1*	332·7	125·8	131·2	60·7	13·4	1·6	238·2	14·73
2	335·0	117·8	137·2	62·9	14·4	2·7	242·4	14·83

See footnotes on page 74.

Construction (GB): output and orders[1,2]

	Output[3]			Orders received[4]		
	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	
	At current prices	At 1970 prices		At current prices	At 1970 prices	
	£ million	£ million	1970 = 100	£ million	£ million	1970 = 100
1963	3,233·6	4,296·5	77·9	2,535·0	3,332·8	98·5
1964	3,743·1	4,806·7	87·1	2,992·9	3,841·7	113·5
1965	4,073·9	5,077·3	92·0	2,912·3	3,633·6	107·4
1966	4,335·6	5,180·5	93·9	2,879·4	3,466·2	102·4
1967	4,635·1	5,531·1	100·3	3,394·2	3,996·1	118·1
1968	5,028·8	5,651·9	102·4	3,222·2	3,677·3	108·7
1969	5,200·8	5,621·3	101·9	3,172·4	3,472·4	102·6
1970	5,517·0	5,517·0	100·0	3,384·2	3,384·5	100·0
1971	6,116·3	5,677·8	102·9	4,069·4	3,617·6	106·9
1972	6,951·2	5,791·6	105·0	5,058·6	3,822·0	112·9
1973	8,876·9	5,920·4	107·3	6,613·1	3,661·6	108·2
1974	10,040·7	5,429·1	98·4	5,794·7	2,649·5	77·7
1975	11,421·1	5,112·9	92·7	6,205·6	2,668·0	77·8
1976	12,526·7	4,900·3	88·8	7,123·6	2,913·0	82·7
1963 *1*	648·5	913·5	66·2	644·0	812·0	96·0
2	820·2	1,079·9	78·3	628·0	815·4	96·4
3	874·1	1,126·2	81·7	677·0	907·6	107·3
4	890·8	1,176·7	85·3	586·0	797·8	94·3
1964 *1*	879·3	1,192·3	86·4	720·0	871·0	102·9
2	937·5	1,197·1	86·8	757·7	921·9	109·1
3	947·3	1,173·7	85·1	743·7	973·6	115·1
4	979·0	1,243·4	90·2	771·5	1,075·2	127·0
1965 *1*	965·5	1,266·4	91·8	816·2	958·9	113·2
2	1,009·5	1,251·9	90·8	751·1	899·4	106·5
3	1,041·7	1,265·9	91·8	713·4	916·4	108·4
4	1,057·2	1,293·0	93·7	631·6	859·1	101·4
1966 *1*	1,009·8	1,275·6	92·5	759·7	853·7	100·8
2	1,084·3	1,281·5	92·9	736·6	860·0	101·7
3	1,123·6	1,305·3	94·6	725·4	894·0	105·7
4	1,117·9	1,318·0	95·6	657·7	858·7	101·4
1967 *1*	1,079·6	1,367·2	99·1	967·9	1,066·7	126·0
2	1,166·8	1,385·2	100·4	855·8	974·9	115·2
3	1,198·1	1,385·2	100·4	773·2	949·3	112·3
4	1,190·6	1,393·0	101·0	797·2	1,005·2	118·8
1968 *1*	1,186·5	1,415·5	102·6	860·3	925·7	109·1
2	1,264·5	1,408·7	102·1	815·2	890·9	105·2
3	1,296·1	1,412·1	102·4	757·4	879·9	104·1
4	1,281·7	1,415·6	102·6	789·4	981·1	116·1
1969 *1*	1,222·4	1,404·3	101·8	813·6	861·4	101·2
2	1,316·2	1,407·7	102·1	805·6	833·4	98·4
3	1,353·0	1,412·2	102·4	759·5	852·4	101·1
4	1,309·2	1,397·0	101·3	793·8	925·1	109·7
1970 *1*	1,244·6	1,346·0	97·6	871·3	864·5	102·2
2	1,395·7	1,375·7	99·7	919·4	881·2	104·1
3	1,461·1	1,403·8	101·8	836·0	846·8	100·1
4	1,415·6	1,391·3	100·9	757·5	791·8	93·6

[1] Relates to table on page 30, *Economic Trends*.
[2] Series revised by removing output and orders obtained by some firms, including those producing steel oil drilling platforms, reclassified to 'structural steel fabrication' from 'construction'. The seasonal factors have also been revised.
[3] This index is based on an output series which includes repair and maintenance, estimates of unrecorded output by small firms and self-employed workers, and output by the direct labour departments of the public sector.
[4] New orders from July 1974 include orders received by firms mostly small, which have now been added to the statistical register. An allowance has been made in the index calculation for this small element of discontinuity.
[5] From second quarter 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.

Construction (GB): output and orders[1,2]

	Output[3,5]			Orders received[4,5]		
	Unadjusted	Seasonally adjusted		Unadjusted	Seasonally adjusted	
	At current prices	At 1970 prices		At current prices	At 1970 prices	
	£ million	£ million	1970 =100	£ million	£ million	1970 =100
1971 *1*	1,395·0	1,402·6	101·7	985·2	881·7	104·2
2	1,540·5	1,418·4	102·8	1,099·2	916·4	108·3
3	1,585·3	1,408·8	102·1	990·6	884·2	104·5
4	1,595·5	1,448·0	105·0	994·4	935·4	110·6
1972 *1*	1,586·9	1,461·8	106·0	1,242·4	969·6	114·6
2	1,744·9	1,471·2	106·7	1,396·3	1,016·6	120·2
3	1,769·8	1,438·2	104·3	1,158·3	863·2	102·0
4	1,849·6	1,420·4	103·0	1,261·6	972·5	114·9
1973 *1*	2,003·9	1,517·3	110·0	1,664·8	1,053·0	124·5
2	2,183·0	1,467·8	106·4	1,721·4	936·3	110·7
3	2,348·1	1,475·4	107·0	1,732·5	897·2	106·0
4	2,341·9	1,460·1	105·9	1,494·4	775·0	91·6
1974 *1*	2,326·5	1,398·3	101·4	1,411·1	636·1	75·2
2	2,543·8	1,377·2	99·9	1,442·9	629·0	74·3
3	2,636·0	1,353·8	98·2	1,496·1	664·5	77·5
4	2,534·4	1,300·1	94·3	1,444·6	719·6	83·9
1975 *1*	2,608·4	1 282·1	93·0	1,437·7	614·3	71·6
2	2,861·3	1,279·1	92·7	1,610·7	647·7	75·5
3	2,999·6	1,278·3	92·7	1,687·8	710·8	82·9
4	2,951·8	1,273·4	92·3	1,469·4	694·9	81·0
1976 *1*	2,963·4	1,275·6	92·5	1,802·1	740·5	86·3
2	3,120·4	1,239·8	89·9	2,044·5	798·6	89·8
3	3,196·9	1,187·9	86·1	1,709·4	676·7	76·1
4	3,246·0	1,197·0	86·8	1,567·6	697·2	78·4
1977 *1*	3,083·9	1,114·4	80·8	1,691·5	647·7	72·8
2	3,372·1	1,135·7	82·3	1,948·8	670·6	75·4

[1–5] See footnotes on page 76.

Engineering: output and orders[1,2]

Seasonally adjusted volume index numbers

	Total			Home market		Export	
	Sales	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders
	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100
1969	97	101	100	102	99	100	102
1970	100	100	99	100	99	100	100
1971	101	93	97	95	98	89	93
1972	101	99	103	103	108	90	91
1973	113	133	134	134	136	131	131
1974	111	128	109	123	105	139	118
1975	108	99	90	91	87	113	98
1976	105	91	100	78	92	117	119
1969 *1*	94	99	102	104	102	90	102
2	97	101	101	104	100	95	104
3	98	101	99	104	98	97	98
4	98	101	98	102	96	100	105
1970 *1*	99	103	103	103	101	104	107
2	99	103	99	102	98	104	101
3	102	102	98	101	99	103	97
4	100	100	97	100	98	100	95
1971 *1*	100	98	95	98	95	99	95
2	101	94	92	94	92	94	91
3	103	94	100	94	101	92	98
4	100	93	99	95	104	89	88
1972 *1*	99	97	100	100	106	91	85
2	101	96	100	100	104	90	92
3	102	96	101	100	108	89	84
4	104	99	111	103	114	90	103
1973 *1*	112	106	128	111	133	96	116
2	112	113	131	118	134	104	122
3	113	125	144	128	145	118	141
4	114	133	135	134	131	131	144
1974 *1*	108	136	117	133	109	142	135
2	112	138	117	133	112	148	128
3	114	134	106	130	106	144	105
4	112	128	97	123	94	139	104
1975 *1*	112	119	89	114	89	128	89
2	109	113	95	108	92	124	102
3	107	106	90	100	86	118	101
4	103	99	85	91	80	113	98
1976 *1*	103	94	92	88	90	106	96
2	106	90	95	83	90	103	107
3	106	90	107	81	96	109	133
4	105	91	106	78	92	117	141
1977 *1*	106	91	109	77	104	117	120
2	103	90	101	76	92	118	125

[1] Relates to table on page 30, *Economic Trends*.
[2] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).

Motor vehicle production[1,2]

Thousands

	Passenger cars				Commercial vehicles			
	Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export
1946	18·3	8·3			12·2	4·0		
1947	23·9	12·9			12·9	4·2		
1948	27·9	19·7			14·4	7·1		
1949	34·4	22·7			18·0	8·9		
1950	43·5	34·1			21·8	13·7		
1951	40·0	30·6			21·5	13·5		
1952	37·3	22·9			20·1	10·5		
1953	49·6	26·1			20·0	9·4		
1954	64·1	33·2			22·4	10·9		
1955	74·8	32·6			28·3	12·1		
1956	59·0	29·7			24·7	10·9		
1957	71·7	38·5			24·0	10·8		
1958	87·6	43·5			26·1	10·1		
1959	99·2	50·9			30·9	11·6		
1960	112·7	47·9			38·2	14·0		
1961	83·7	33·5			38·3	13·6		
1962	104·1	45·9			35·4	12·9		
1963	134·0	54·1			33·6	13·7		
1964	155·6	58·8			38·7	14·9		
1965	143·5	54·4			37·9	14·5		
1966	133·6	52·1			36·6	14·8		
1967	129·3	47·0			32·1	11·6		
1968	151·3	66·9			34·1	12·5		
1969	143·1	68·7			38·8	16·1		
1970	136·7	60·2			38·1	15·8		
1971	145·2	59·5			38·0	15·7		
1972	160·1	51·1			34·0	11·3		
1973	145·6	50·4			34·7	13·3		
1974	127·8	49·7			33·5	14·2		
1975	105·6	44·3			31·7	15·5		
1976	111·1	47·1			31·0	15·8		
1951 *1*	41·1	30·5	..	..	22·8	14·6	..	..
2	40·4	32·7	..	..	21·9	13·8	..	..
3	36·3	28·1	..	..	19·6	11·8	..	..
4	40·8	31·0	..	..	21·7	13·6	..	..
1952 *1*	37·8	27·6	..	..	21·3	12·4	..	..
2	38·2	26·6	..	..	20·2	11·6	..	..
3	32·1	18·9	..	..	17·7	8·9	..	..
4	41·2	18·7	..	..	21·4	8·9	..	..
1953 *1*	43·1	24·8	..	..	20·3	8·9	..	..
2	50·8	31·5	..	..	19·4	9·2	..	..
3	48·7	24·1	..	..	18·1	9·0	..	..
4	55·7	24·1	..	..	22·0	10·4	..	..
1954 *1*	61·1	31·4	..	..	21·5	11·0	..	..
2	65·4	37·0	..	..	21·0	10·6	..	..
3	56·6	30·4	..	..	19·6	9·8	..	..
4	73·3	33·8	..	..	27·4	12·0	..	..

[1] Relates to table on page 32, *Economic Trends*. [2] Monthly averages or standardised calendar months.

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Motor vehicle production[1,2]

Thousands

	Passenger cars				Commercial vehicles			
	Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export	Total	*of which:* For export
1955 *1*	78·0	37·8	..	..	28·1	12·8	..	..
2	75·6	34·6	..	..	27·7	12·1	..	..
3	66·7	28·6	..	..	26·7	11·4	..	..
4	78·9	29·2	..	..	30·7	12·2	..	..
1956 *1*	71·8	33·2	..	..	31·5	13·1	..	..
2	65·9	34·9	..	..	27·9	12·3	..	..
3	45·6	24·2	..	..	18·7	9·0	..	..
4	52·6	26·4	..	..	20·9	9·1	..	..
1957 *1*	53·0	33·7	..	..	22·2	11·0	..	..
2	76·5	41·6	..	..	23·8	10·2	..	..
3	72·7	36·8	..	..	22·3	9·5	..	..
4	84·7	41·9	..	..	27·7	12·4	..	..
1958 *1*	92·8	47·9	..	..	28·8	11·8	..	..
2	90·8	45·5	..	..	26·3	10·3	..	..
3	77·4	38·2	..	..	21·5	8·3	..	..
4	89·5	42·4	..	..	27·7	10·0	..	..
1959 *1*	86·1	46·6	..	..	26·6	10·3	..	..
2	105·2	54·4	..	..	32·2	12·5	..	..
3	84·5	43·2	..	..	29·5	10·8	..	..
4	120·9	59·2	..	..	36·2	13·0	..	..
1960 *1*	130·9	66·5	..	..	38·3	13·8	..	..
2	135·1	59·4	..	..	40·2	14·0	..	..
3	103·9	34·5	..	..	34·5	12·8	..	..
4	81·0	31·4	..	..	39·7	15·4	..	..
1961 *1*	72·7	25·8	..	..	41·5	15·7	..	..
2	94·6	32·6	..	..	41·6	14·2	..	..
3	81·7	30·2	..	..	34·6	11·9	..	..
4	86·7	41·4	..	..	35·8	12·5	..	..
1962 *1*	109·1	49·6	..	..	37·3	13·7	..	..
2	110·6	48·3	..	..	35·2	13·1	..	..
3	96·4	42·6	..	..	32·3	11·9	..	..
4	100·4	43·1	..	..	37·0	13·2	..	..
1963 *1*	127·4	53·6	..	..	34·1	14·3	..	..
2	140·3	53·4	..	..	33·7	14·3	..	..
3	122·1	50·2	..	..	30·9	12·4	..	..
4	146·2	59·2	..	..	35·9	14·0	..	..
1964 *1*	172·7	68·2	..	..	41·2	15·8	..	..
2	172·6	64·3	..	..	40·4	15·7	..	..
3	125·6	44·5	..	..	32·6	12·9	..	..
4	151·7	58·2	..	..	40·6	15·4	..	..
1965 *1*	153·3	58·8	..	..	40·4	15·0	..	..
2	162·9	58·5	..	..	42·2	15·7	..	..
3	113·9	46·7	..	..	31·2	12·0	..	..
4	144·0	53·5	..	..	37·9	15·4	..	..

[1] Relates to table on page 32, *Economic Trends*

[2] Monthly averages or standardised calendar months.

Motor vehicle production[1,2]

Thousands

	Passenger cars				Commercial vehicles			
	Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
	Total	*of which:* For export	Total	*of which:* For export	Total	*of which* For export	Total	*of which:* For export
1966 *1*	154·1	56·1	..	..	40·1	14·9	..	..
2	161·4	58·3	..	..	41·2	15·8	..	..
3	111·4	42·6	..	..	32·3	13·6	..	..
4	107·6	51·4	..	.	32·6	15·1	..	..
1967 *1*	129·2	53·0	..	..	31·7	13·5	..	..
2	148·8	55·0	..	..	34·7	12·4	..	..
3	105·1	35·1	..	..	27·8	9·1	..	..
4	134·2	44·9	..	..	34·1	11·5	..	..
1968 *1*	155·9	65·9	147·6	62·0	34·8	12·4	34·1	12·1
2	163·0	75·0	148·5	66·2	34·8	12·6	31·9	11·6
3	129·9	58·1	158·4	71·5	29·5	10·6	35·0	12·7
4	156·6	68·6	150·8	67·9	37·3	14·4	35·4	13·6
1969 *1*	150·4	70·5	144·1	67·7	40·1	16·4	39·8	16·2
2	161·7	79·8	149·6	71·8	42·1	17·4	38·9	16·1
3	118·2	56·5	149·8	71·7	32·8	13·7	40·8	17·0
4	142·0	68·0	128·8	63·5	40·2	16·8	35·8	14·9
1970 *1*	145·5	66·4	143·4	64·9	38·4	15·5	39·3	16·0
2	156·7	69·0	141·1	60·6	44·1	18·0	39·5	16·0
3	92·4	40·0	116·7	50·6	25·0	10·5	31·3	13·1
4	152·4	65·5	145·9	64·8	45·0	19·4	42·4	18·3
1971 *1*	144·1	67·6	139·6	64·8	36·6	16·1	36·9	16·5
2	156·7	69·3	145·7	63·2	44·5	18·4	40·3	16·5
3	121·3	47·6	147·4	58·3	32·4	13·5	39·2	16·2
4	158·5	53·6	148·0	51·9	38·7	14·7	35·7	13·5
1972 *1*	160·1	55·9	154·8	53·7	31·6	10·5	32·3	11·0
2	171·4	55·9	160·8	51·8	37·2	13·2	34·1	12·0
3	132·1	39·7	161·0	48·0	26·8	9·1	32·3	10·7
4	176·9	53·0	160·1	51·0	40·4	12·4	37·5	11·6
1973 *1*	159·5	52·8	152·6	50·7	35·4	12·1	35·5	12·6
2	148 7	51·9	141·2	48·4	36·5	13·3	33·6	12·1
3	117·3	40·8	144·4	49·4	30·0	12·0	35·8	14·0
4	157·0	56·2	144·2	53·2	36·9	15·6	33·9	14·3
1974 *1*	129·3	50·2	123·2	48·1	29·8	12·3	29·5	12·5
2	146·5	54·7	139·5	51·1	36·4	15·4	33·9	14·0
3	102·2	40·4	126·5	49·2	30·0	13·3	35·8	15·5
4	133·4	53·4	122·1	50·3	38·0	15·8	35·0	14·7
1975 *1*	127·4	46·7	123·5	45·4	36·1	15·6	36·3	16·2
2	95·9	47·6	92·2	44·9	32·7	16·1	30·5	14·8
3	89·9	39·3	107·7	46·4	26·0	12·9	30·5	15·1
4	109·3	43·9	99·2	40·7	32·2	17·5	29·6	16·1
1976 *1*	119·6	49·6	116·2	48·9	31·3	16·3	31·6	16·9
2	116·5	47·9	114·4	46·7	32·6	17·1	31·4	16·2
3	84·6	36·1	106·4	44·1	25·3	13·1	30·4	15·4
4	123·8	54·7	107·4	48·6	34·9	16·7	30·6	14·7
1977 *1*	110·0	50·7	107·3	49·9	35·6	18·4	35·5	18·8
2	124·6	54·6	123·0	53·4	32·8	16·5	31·5	15·6
3	90·9	35·4	110·8	41·6	28·0	13·4	33·2	15·6

See footnotes on page 80.

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Steel production[1]

Thousand tonnes

	Unadjusted		Seasonally adjusted	
	Crude steel production[2]	Finished steel consumption	Crude steel production[2]	Finished steel consumption
1950	16,554			
1951	15,890			
1952[3]	16,366			
1953	17,891			
1954	18,817			
1955	20,108			
1956	20,990			
1957	22,047			
1958[3]	19,505			
1959	20,510			
1960	24,695	15,154		
1961	22,440	14,479		
1962	20,820	13,895		
1963	22,882	14,551		
1964[3]	26,231	16,450		
1965	27,440	16,893		
1966	24,706	16,466		
1967	24,279	15,840		
1968	26,277	16,835		
1969	26,846	17,782		
1970[3]	27,780	17,637		
1971	24,174	16,722		
1972	25,321	16,750		
1973	26,649	18,445		
1974	22,323	17,548		
1975[3]	19,789	15,446		
1976	22,273	15,804		
1960 *1*	6,340	3,882		3,739
2	6,245	3,974		3,844
3	5,694	3,512		3,809
4	6,416	3,786		3,762
1961 *1*	6,309	3,811		3,732
2	6,103	3,772		3,608
3	4,891	3,368		3,639
4	5,137	3,528		3,500
1962 *1*	5,304	3,565	5,121	3,439
2	5,492	3,602	5,316	3,493
3	4,827	3,303	5,357	3,562
4	5,197	3,425	5,076	3,401
1963 *1*	5,414	3,447	5,243	3,358
2	5,633	3,697	5,453	3,538
3	5,385	3,452	5,948	3,759
4	6,450	3,955	6,299	3,896
1964 *1*	6,467	4,130	6,263	4,026
2	6,845	4,295	6,626	4,084
3[4]	5,969	3,765	6,543	4,075
4	6,950	4,260	6,896	4,265
1965 *1*	7,232	4,456	6,893	4,288
2	7,082	4,437	6,871	4,283
3	6,461	3,832	7,033	4,147
4	6,665	4,168	6,594	4,175

Thousand tonnes

	Unadjusted		Seasonally adjusted	
	Crude steel production[2]	Finished steel consumption	Crude steel production[2]	Finished steel consumption
1966 *1*	6,570	4,348	6,274	4,182
2	6,460	4,346	6,320	4,196
3	5,889	3,918	6,448	4,230
4	5,787	3,854	5,766	3,858
1967 *1*	6,258	4,065	6,081	4,026
2	6,292	4,151	6,126	3,900
3	5,536	3,526	6,100	3,813
4	6,193	4,098	6,168	4,101
1968 *1*	6,335	4,246	6,165	4,078
2	6,841	4,299	6,626	4,147
3	6,149	3,992	6,676	4,308
4	6,952	4,298	6,878	4,302
1969 *1*	7,145	4,608	6,920	4,434
2	7,145	4,685	6,910	4,525
3	5,815	4,087	6,339	4,419
4	6,741	4,402	6,661	4,404
1970 *1*	7,109	4,626	6,910	4,514
2	7,179	4,582	6,949	4,364
3[4]	6,482	4,133	6,882	4,463
4	7,010	4,296	7,090	4,296
1971 *1*	6,603	4,696	6,325	4,520
2	6,150	4,303	5,975	4,158
3	5,881	3,763	6,411	4,067
4	5,540	3,960	5,561	3,977
1972 *1*	5,435	4,029	5,228	3,933
2	6,788	4,246	6,519	4,043
3	6,216	3,958	6,732	4,275
4	6,882	4,517	6,875	4,499
1973 *1*	6,903	4,909	6,671	4,667
2	6,680	4,498	6,415	4,368
3	6,410	4,253	6,954	4,599
4	6,656	4,785	6,649	4,811
1974 *1*	5,335	4,579	5,218	4,357
2	5,936	4,689	5,784	4,560
3	5,376	3,929	5,763	4,252
4	5,676	4,351	5,599	4,379
1975 *1*	6,242	4,368	6,102	4,267
2	4,803	3,868	4,661	3,695[4]
3[4]	3,997	3,436	4,231	3,715
4	4,747	3,774	4,719	3,769
1976 *1*	5,624	4,284	5,480	4,076
2	5,885	3,994	5,731	3,887
3	5,089	3,499	5,375	3,785
4	5,675	4,027	5,650	4,056
1977 *1*	5,550	4,090	5,417	3,750
2	5,038	3,774	4,908	3,764

[1] Relates to table on page 32, *Economic Trends*.
[2] From January 1974 the totals are for 'usable steel' in accordance with the system used by the EEC and the International Iron and Steel Institute.
[3] 53-week period; reduced to 52-week basis for comparison purposes.
[4] 14-week period; reduced to 13-week basis for comparison purposes.

Output per person employed[1]

Seasonally adjusted

Average 1970=100

	Total employed labour force	Employment		Output per person employed[2]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1960	97·9	103·3	100·7	78·4	73.4	74·4
1961	98·9	104·6	102·0	79·1	73·4	73·5
1962	99·4	104·2	101·3	79·8	74·4	74·2
1963	99·6	103·0	100·0	82·2	77·4	77·9
1964	101·0	104·7	101·3	86·1	82·6	84·0
1965	101·9	105·9	102·6	87·6	84·1	85·4
1966	102·2	105·6	102·6	89·0	85·8	86·9
1967	100·9	102·8	99·8	91·6	89·2	90·0
1968	100·4	101·4	99·0	96·0	95·9	97·0
1969	100·4	101·5	100·3	97·9	98·4	99·3
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	98·3	96·9	96·8	103·3	103·5	102·7
1972	99·0	94·6	93·7	105·5	108·4	108·9
1973	101·0	95·8	94·2	109·2	114·8	117·4
1974	101·3	95·6	94·4	108·3	111·8	115·4
1975	100·7	92·3	90·3	107·0	110·2	113·4
1976[3]	99·9	89·9	87·8	109·0	117·3	117·8
1960 *1*	97·4	102·5	99·7	78·4	73·7	74·8
2	97·8	103·0	100·5	78·2	73·2	74·3
3	97·9	103·6	101·1	78·7	73·0	74·0
4	98·7	104·0	101·5	78·4	73·7	74·4
1961 *1*	99·0	104·4	101·8	78·8	72·9	73·6
2	98·8	104·7	102·1	79·4	73·8	74·2
3	99·1	104·6	102·0	79·2	73·7	73·7
4	98·8	104·6	101·9	78·8	73·1	72·9
1962 *1*	99·4	104·7	101·9	78·9	73·2	72·9
2	99·5	104·5	101·6	79·8	74·4	74·3
3	99·5	104·0	101·1	80·4	75·4	75·3
4	99·2	103·4	100·4	80·1	74·6	74·8
1963 *1*	98·9	102·1	100·1	79·5	73·8	73·9
2	99·6	103·1	99·8	82·0	76·6	77·0
3	99·7	103·2	99·8	83·4	78·8	79·6
4	100·3	103·6	100·2	84·0	80·2	81·1
1964 *1*	100·5	104·2	100·6	85·4	82·1	83·6
2	100·8	104·5	101·2	85·7	81·9	83·1
3	101·2	104·8	101·5	86·0	82·3	83·6
4	101·6	105·4	102·0	87·2	84·0	85·6
1965 *1*	101·8	105·8	102·4	87·2	84·1	85·1
2	101·8	105·8	102·5	87·3	83·8	85·3
3	101·8	105·9	102·7	87·7	83·8	84·9
4	102·3	106·1	102·9	88·3	84·9	86·1
1966 *1*	102·5	106·1	102·9	88·6	85·7	87·5
2	102·4	106·0	102·9	89·1	85·8	87·1
3	102·4	105·7	102·8	89·2	86·3	87·6
4	101·5	104·7	101·8	89·3	85·3	85·7

[1] Relates to table on page 34, *Economic Trends*.
[2] The ratios do not take into account part-time working or hours of work.
[3] Figures after June 1975 are provisional.

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Output per person employed[1]

Seasonally adjusted

Average 1970=100

	Total employed labour force	Employment		Output per person employed[2]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1967 *1*	101·0	103·8	100·8	90·4	87·2	87·9
2	101·0	103·1	100·0	91·3	88·7	89·5
3	101·0	102·5	99·3	91·7	89·3	90·3
4	100·7	101·9	98·9	93·1	91·7	92·4
1968 *1*	100·5	101·5	98·7	95·7	94·7	95·7
2	100·4	101·3	98·7	95·6	95·9	96·9
3	100·4	101·3	99·1	96·2	96·5	97·5
4	100·5	101·6	99·5	96·4	96·5	97·8
1969 *1*	100·5	101·7	99·9	97·0	97·3	98·4
2	100·4	101·7	100·3	98·2	99·0	99·9
3	100·4	101·4	100·4	98·3	98·8	99·5
4	100·3	101·2	100·6	98·2	98·4	99·2
1970 *1*	100·4	100·7	100·4	98·7	98·7	98·9
2	100·0	100·3	100·3	99·8	99·5	99·6
3	99·9	99·8	99·9	100·5	100·4	100·1
4	99·7	99·2	99·4	101·0	101·4	101·4
1971 *1*	98·6	98·7	98·9	101·6	101·2	100·3
2	98·6	97·3	97·3	102·7	103·6	102·9
3	97·9	96·3	96·2	104·0	104·0	103·2
4	97·9	95·3	94·9	104·7	105·2	104·4
1972 *1*	98·5	94·6	94·0	102·5	102·5	103·2
2	98·6	94·5	93·7	106·0	109·0	108·5
3	99·0	94·5	93·6	106·2	109·6	109·8
4	99·7	94·7	93·4	107·4	112·2	114·2
1973 *1*	100·9	95·4	93·8	109·2	115·0	117·0
2	101·0	95·7	94·1	108·6	114·4	116·9
3	101·1	95·9	94·2	109·5	115·4	118·5
4	101·2	96·0	94·6	109·3	114·5	117·4
1974 *1*	101·0	95·8	94·4	106·3	108·6	113·0
2	101·3	95·7	94·6	108·8	113·8	117·3
3	101·6	95·7	94·6	109·6	114·0	117·2
4	101·4	95·0	93·9	108·3	111·3	114·1
1975 *1*	100·9	94·0	92·6	108·5	111·5	115·1
2	100·8	92·8	90·8	106·6	108·8	111·7
3	100·6	91·5	89·3	106·0	109·3	112·4
4	100·3	90·7	88·3	106·8	111·2	114·6
1976 *1*	99·9	90·1	87·7	108·7	112·5	115·8
2	99·9	89·9	87·6	108·6	114·0	118·3
3	99·9	89·9	87·9	108·6	113·2	118·1
4	100·0	89·7	88·1	110·1	114·9	118·8
1977 *1*	100·1	89·9	88·5	110·3	115·2	119·3
2	100·2	90·1	88·9	108·9	113·2	115·7

[1] Relates to table on page 34, *Economic Trends*.
[2] The ratios do not take into account part-time working or hours of work.
[3] Figures after June 1975 are provisional.

National employment and unemployment[1]

		Unadjusted							
		United Kingdom						Great Britain	
		Thousands						1970 =100	
		Working population[2,3,4]	Employed labour force[2,3,4]	Employees in employment[2,4]	Total unemployed including school leavers[2,5]	Unemployed excluding school-leavers[5,9]	Vacancies notified to employment offices[6,9]	Employees employed in manufacturing industries[2,4]	Average hours worked per operative in manufacturing
1949		..	..	..	..	..		..	..
1950		23,554	23,257	20,758	298	326·7		..	..
1951		23,809	23,603	20,970	207	260·0		..	..
1952		23,925	23,590	20,916	336	361·5		..	..
1953		24,014	23,703	21,041	311	349·5		..	..
1954		24,293	24,038	21,404	254	296·7		..	..
1955		24,508	24,298	21,702	210	238·8		..	..
1956		24,730	24,514	21,965	215	254·2		..	..
1957		24,820	24,543	22,058	276	321·6		..	..
1958		24,684	24,278	21,884	406	441·9		..	..
1959		24,768 / 24,176	24,348 / 23,756	22,008 / 21,417	420	468·1		..	..
1960		24,504	24,178	21,894	326	369·9		100·7	..
1961		24,739	24,452	22,228	287	339·0		102·1	..
1962		25,033	24,627	22,447	406	453·9	150·0	101·2	103·1
1963		25,153	24,657	22,505	496	539·4	144·9	99·6	103·0
1964		25,295	24,946	22,812	349	393·1	222·0	101·1	103·8
1965		25,498	25,199	23,080	299	338·2	267·0	102·4	102·5
1966		25,632	25,351	23,253	281	353·3	256·7	102·7	100·8
1967		25,490	24,987	22,808	503	547·2	175·1	99·5	100·1
1968		25,378	24,836	22,650	542	574 4	189·5	98·5	100·9
1969		25,370	24,852	22,619	518	566·3	202·0	99·8	101·0
1970		25,300	24,745	22,471	555	602·0	188·3	99·7	100·0
1971		25,123	24,399	22,122	724	775·8	130·9	96·3	98·1
1972		25,194	24,390	22,120	804	854·9	147·3	93·0	97·6
1973		25,545	24,970	22,662	575	611·0	307·0	93·6	99·5
1974		25,602	25,060	22,790	542	600·1[7]	302·7[7]	94·1	96·7
1975		25,795	24,929	22,707	866	929·0	150·0[7]	89·5	95·7
1976		26,093	24,761	22,531	1,322	1,270·3[7]	120·9[8]	86·7	96·0
1959	*1*	..	..	..	..	563·3		..	..
	2	24,176	23,756	21,417	420	466·2		..	..
	3	24,343	23,917	21,599	426	403·6		..	..
	4	24,370	23,927	21,624	443	439·2		..	..
1960	*1*	24,500	24,064	21,772	436	454·1		99·8	..
	2	24,504	24,178	21,894	326	361·5		100·7	..
	3	24,602	24,277	21,998	325	308·5		101·9	..
	4	24,739	24,383	22,115	356	348·8		102·0	..
1961	*1*	24,812	24,456	22,207	356	372·2		101·8	..
	2	24,739	24,452	22,228	287	314·9		102·1	..
	3	24,885	24,560	22,349	325	294·9	236·8	102·7	..
	4	24,822	24,431	22,233	391	373·8	175·6	102·3	..
1962	*1*	24,981	24,531	22,344	450	446·5	150·7	101·6	103·0
	2	25,033	24,627	22,447	406	422·3	172·4	101·2	103·4
	3	25,128	24,656	22,486	472	422·9	156·6	101·6	103·3
	4	25,098	24,538	22,374	560	523·7	120·4	100·9	102·5

[1] Relates to table on page 36, *Economic Trends*.
[2] Annual estimates relate to mid-year.
[3] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes self-employed persons (with or without employees) and HM Forces as well as employees in employment.
[4] From June 1971 the estimates of employees in employment are based on the annual censuses of employment. From June 1959 to March 1971 they are taken from the continuous employment series, consistent with the annual census of employment, which were published in the March and October 1975 issues of the *Department of Employment Gazette*. Before 1959 the estimates are based on counts of national insurance cards. Figures for June 1959 are given on both bases.
After June 1976, the figures are provisional pending the results of the census of employment for June 1977: the figures for the United Kingdom include a constant estimate for Northern Ireland.
[5] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[6] The figures represent only the numbers of vacancies notified to local employment offices and remaining unfilled on the day of the count. They are not a measure of total vacancies. From April 1974 vacancies notified to employment offices could include some that are suitable for young persons.
[7] The figures shown are averages of eleven months.
[8] Average of ten months figures.
[9] Arrival of quarterly averages.

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National employment and unemployment[1]

		Unadjusted							
		United Kingdom						Great Britain	
		Thousands						1970 = 100	
		Working population[3,4]	Employed labour force[3,4]	Employees in employment[4]	Total unemployed including school-leavers[5]	Unemployed excluding school-leavers[5,9]	Vacancies notified to employment offices[6,9]	Employees employed in manufacturing industries[4]	Average hours worked per operative in manufacturing
1963	1	25,068	24,389	22,231	679	670·6	114·3	99·9	101·5
	2	25,153	24,657	22,505	496	541·5	148·2	99·6	102·8
	3	25,226	24,724	22,579	502	462·2	158·1	100·4	103·7
	4	25,297	24,811	22,671	486	483·1	158·9	101·1	103·8
1964	1	25,216	24,765	22,627	451	482·2	183·3	100·7	103·7
	2	25,295	24,946	22,812	349	389·1	231·2	101·1	103·9
	3	24,470	25,106	22,976	364	340·0	243·6	102·4	104·0
	4	25,499	25,132	23,004	367	363·3	230·0	103·0	103·6
1965	1	25,444	25,068	22,944	376	385·7	234·7	102·3	102·8
	2	25,498	25,199	23,080	299	323·0	289·5	102·4	103·0
	3	25,594	25,262	23,149	332	305·1	286·4	103·4	102·2
	4	25,679	25,329	23,221	350	339·1	257·1	103·7	102·3
1966	1	25,580	25,244	23,142	336	353·1	262·0	102·7	100·9
	2	25,632	25,351	23,253	281	299·1	296·9	102·7	101·5
	3	25,761	25,408	23,291	353	306·1	274·1	103·3	101·2
	4	25,626	25,123	22,982	503	455·1	193·6	102·0	99·6
1967	1	25,422	24,858	22,697	564	565·3	169·7	100·3	99·4
	2	25,490	24,987	22,808	503	529·8	182·5	99·5	100·2
	3	25,627	25,077	22,896	550	515·3	179·0	99·6	100·5
	4	25,511	24,915	22,729	596	578·2	169·4	99·5	100·4
1968	1	25,356	24,748	22,561	608	623·2	168·2	98·5	99·8
	2	25,378	24,836	22,650	542	567·0	195·5	98·5	100·9
	3	25,473	24,915	22,718	558	533·9	199·4	99·5	101·5
	4	25,445	24,867	22,658	578	573·3	194·9	100·2	101·4
1969	1	25,354	24,750	22,530	604	612·1	190·0	99·8	100·5
	2	25,370	24,852	22,619	518	544·7	214·1	99·8	101·3
	3	25,456	24,896	22,653	560	525·6	211·1	100·6	101·4
	4	25,420	24,818	22,564	602	583·0	192·9	101·2	100·9
1970	1	25,383	24,746	22,482	637	639·3	184·1	100·1	99·9
	2	25,300	24,745	22,471	555	584·9	200·3	99·7	100·3
	3	25,353	24,755	22,482	598	565·8	196·4	99·9	100·2
	4	25,321	24,680	22,404	641	617·8	172·5	99·7	99·5
1971	1	25,065	24,327	22,050	738	719·9	139·4	98·3	98·3
	2	25,123	24,399	22,122	724	736·0	138·9	96·3	98·0
	3	25,099	24,260	21,985	839	773·7	130·0	96·0	98·3
	4	25,136	24,225	21,948	911	873·7	115·3	94·9	97·7
1972	1	25,270	24,303	22,030	967	959·6	113·0	93·2	94·8
	2	25,194	24,390	22,120	804	864·8	143·8	93·0	98·1
	3	25,400	24,538	22,253	862	807·8	157·0	93·6	98·9
	4	25,462	24,682	22,387	780	787·6	175·5	93·7	98·8

[1] Relates to table on page 36, *Economic Trends*.
[2] See page 85.
[3] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes self-employed persons (with or without employees) and HM Forces as well as employees in employment.
[4] From June 1971 the estimates of employees in employment are based on the annual censuses of employment. From June 1959 to March 1971 they are taken from the continuous employment series, consistent with the annual census of employment, which were published in the March and October 1975 issues of the *Department of Employment Gazette*. Before 1959 the estimates are based on counts of national insurance cards. Figures for June 1959 are given on both bases.
After June 1976, the figures are provisional pending the results of the census of employment for June 1977: the figures for the United Kingdom include a constant estimate for Northern Ireland.
[5] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[6] The figures represent only the numbers of vacancies notified to local employment offices and remaining unfilled on the day of the count. They are not a measure of total vacancies. From April 1974 vacancies notified to employment offices could include some that are suitable for young persons.
[7,8] See page 85.
[9] Annual or quarterly averages.

National employment and unemployment[1]

Unadjusted

		United Kingdom						**Great Britain**	
		Thousands						**1970 =100**	
		Working population[3,4]	Employed labour force[3,4]	Employees in employment[4]	Total unemployed including school-leavers[5]	Unemployed excluding school-leavers[5,9]	Vacancies notified to employment offices[6,9]	Employees employed in manufacturing industries[4]	Average hours worked per operative in manufacturing
1973	*1*	25,602	24,885	22,583	717	751·4	218·8	93·5	98·6
	2	25,545	24,970	22,662	575	621·5	302·2	93·6	99·4
	3	25,608	25,052	22,752	556	552·9	344·6	94·3	100·0
	4	25,576	25,064	22,773	512	518·3	362·1	95·2	99·8
1974	*1*	25,515	24,897	22,617	618	621·3	276·3	93·8	92·1
	2	25,602	25,060	22,790	542	564·5	323·3	94·1	98·6
	3	25,847	25,197	22,935	650	590·6	317·5	94·6	98·5
	4	..	25,119	22,871	..[10]	..[10]	[10]	93·9	97·7
1975	*1*	25,665	24,862	22,629	803	780·4	..[10]	91·6	95·8
	2	25,795	24,929	22,707	866	834·6	168·7	89·5	95·3
	3	26,090	24,945	22,719	1,146	978·2	142·4	88·9	95·8
	4	26,090	24,889	22,664	1,201	1,122·9	116·9	88·1	95·5
1976	*1*	25,937	24,652	22,429	1,285	1,266·1	99·1	86·7	94·6
	2	26,093	24,761	22,539	1,332	1,233·8	123·7	86·7	95·7
	3	26,271	24,815	22,591	1,456	1,286·5	133·5	87·5	96·6
	4	26,210	24,839	22,619	1,371	..[10]	..[10]	87·9	96·9
1977	*1*	26,056	24,673	22,457	1,384	1,375·8	..[10]	87·7	96·5
	2	26,260	24,810	22,597	1,450	1,312·1	163·3	87·9	96·9
	3					1,402·3	160·6		

[1–6] See footnotes on page 86.
[7–8] See page 85.
[9] Annual or quarterly averages.
[10] Because of industrial action by some staff in the Department of Employment Group, figures for these periods are not available.

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National employment and unemployment[1]

		Seasonally adjusted						
		United Kingdom					Great Britain	
		Thousands					1970 = 100	
		Working population[3,4]	Employed labour force[3,4]	Employees in employment[4]	Unemployed excluding school-leavers[3,9]	Vacancies notified to employment offices[6,9]	Employees employed in manufacturing industries[4]	Average hours worked per operative in manufacturing
1948	1	..	..	..	..		..	..
	2	..	..	..	..		..	..
	3	..	..	..	..		..	..
	4	..	..	..	..		..	..
1949	1	..	..	..	..		..	..
	2	..	..	..	..		..	..
	3	..	..	..	312·9		..	..
	4	..	..	..	330·2		..	..
1950	1	..	..	..	328·6		..	..
	2	..	..	..	332·3		..	..
	3	..	..	..	332·4		..	..
	4	..	..	..	313·7		..	..
1951	1	..	..	..	277·1		..	..
	2	..	..	..	245·4		..	..
	3	..	..	..	242·4		..	..
	3	..	..	..	270·0		..	..
1952	1	..	..	..	309·8		..	..
	2	..	..	..	358·4		..	..
	3	..	..	..	390·8		..	..
	4	..	..	..	397·2		..	..
1953	1	..	..	..	368·8		..	..
	2	..	..	..	355·4		..	..
	3	..	..	..	338·1		..	..
	4	..	..	..	332·8		..	..
1954	1	..	..	..	330·6		..	..
	2	..	..	..	303·9		..	..
	3	..	..	..	277·9		..	..
	4	..	..	..	268·1		..	..
1955	1	..	..	..	254·8		..	..
	2	..	..	..	237·8		..	..
	3	..	..	..	231·6		..	..
	4	..	..	..	228·0		..	..
1956	1	..	..	..	236·9		..	..
	2	..	..	..	243·2		..	..
	3	..	..	..	267·2		..	..
	4	..	..	..	273·7		..	..
1957	1	..	..	..	327·5		..	..
	2	..	..	..	325·4		..	..
	3	..	..	..	311·0		..	..
	4	..	..	..	320·1		..	..
1958	1	..	..	..	371·1		..	..
	2	..	..	..	438·9		..	..
	3	..	..	..	470·4		..	..
	4	..	..	..	500·9		..	..

[1] Relates to table on page 36, *Economic Trends*.
[2] See page 85.
[3] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes self-employed persons (with or without employees) and HM Forces as well as employees in employment.
[4] From June 1971 the estimates of employees in employment are based on the annual censuses of employment. From June 1959 to March 1971 they are taken from the continuous employment series, consistent with the annual census of employment, which were published in the March and October 1975 issues of the *Department of Employment Gazette*. Before 1959 the estimates are based on counts of national insurance cards. Figures for June 1959 are given on both bases.
After June 1976, the figures are provisional pending the results of the census of employment for June 1977: the figures for the United Kingdom include a constant estimate for Northern Ireland.
[5] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[6] The figures represent only the numbers of vacancies notified to local employment offices and remaining unfilled on the day of the count. They are not a measure of total vacancies. From April 1974 vacancies notified to employment offices could include some that are suitable for young persons.
[7–8] See page 85.
[9] Annual or quarterly averages.
[10] See page 87.

National employment and unemployment[1]

		Seasonally adjusted						
		United Kingdom					Great Britain	
		Thousands					1970 =100	
		Working population[3,4]	Employed labour force[3,4]	Employees in employment[4]	Unemployed excluding school-leavers[5,9]	Vacancies notified to employment offices[6,9]	Employees employed in manufacturing industries[4]	Average hours worked per operative in manufacturing
1959	1	..	..	..	490·6		..	..
	2	24,224	23,762	21,423	480·5		..	..
	3	24,307	23,858	21,540	461·4		..	..
	4	24,380	23,956	21,653	435·7		..	..
1960	1	24,480	24,092	21,800	393·5		100·2	..
	2	24,548	24,178	21,894	373·6		101·0	..
	3	24,567	24,220	21,941	356·4		101·5	..
	4	24,744	24,406	22,138	344·3		101·8	..
1961	1	24,803	24,495	22,246	321·6		102·1	..
	2	24,777	24,445	22,221	325·8		102·4	..
	3	24,851	24,505	22,294	340·2	237·4	102·3	..
	4	24,818	24,445	22,247	369·5	211·4	102·1	..
1962	1	24,985	24,586	22,399	387·7	187·8	101·9	103·6
	2	25,068	24,614	22 434	436·7	165·8	101·6	103·2
	3	25,090	24,600	22,430	482·8	141·9	101·2	103·0
	4	25,084	24,542	22,378	520·9	129·3	100·6	102·5
1963	1	25,093	24,463	22,305	585·4	128·5	100·2	102·0
	2	25,186	24,640	22,488	557·5	137·8	100·0	102·6
	3	25,181	24,663	22,518	526·4	143·8	100·0	103·4
	4	25,271	24,804	22,664	480·5	171·9	100·7	103·9
1964	1	25,264	24,860	22,722	418·8	201·0	101·1	104·2
	2	25,327	24,927	22,793	404·0	213·5	101·5	103·7
	3	25,415	25 035	22,905	389·9	229·6	102·0	103·7
	4	25,463	25,118	22,990	353·8	245·1	102·5	103·6
1965	1	25,510	25,176	23,052	332·1	251·2	102·7	103·4
	2	25,528	25,182	23,063	338·1	272·2	102·8	102·8
	3	25,529	25,181	23,068	352·8	272·7	103·0	101·9
	4	25,638	25,313	23,205	328·0	271·5	103·2	102·0
1966	1	25,656	25,360	23,258	302·1	277·8	103·1	101·5
	2	25,667	25,338	23,240	314·5	280·5	103·1	101·3
	3	25,688	25,319	23,202	352·2	261·3	102·9	100·8
	4	25,586	25,110	22,969	444·1	206·7	101·5	99·6
1967	1	25,498	24,970	22,809	515·7	184·6	100·7	100·0
	2	25,526	24,980	22,801	544·7	167·5	99·9	100·0
	3	25,551	24,985	22,804	559·8	167·4	99·2	100·2
	4	25,475	24,903	22,717	569·3	180·6	98·9	100·4
1968	1	25,429	24,859	22,672	573·7	181·7	98·9	100·4
	2	25,412	24,826	22,640	580·9	182·5	99·0	100·7
	3	25,405	24,832	22,635	576·6	189·2	99·2	101·2
	4	25,413	24,856	22,647	567·6	203·7	99·7	101·4
1969	1	25,414	24,849	22,629	562·3	203·0	100·1	101·1
	2	25,406	24,841	22,608	557·2	203·2	100·3	101·1
	3	25,399	24,828	22,585	566·7	201·7	100·3	100·9
	4	25,392	24,806	22,552	580·2	199·8	100·6	100·8

See footnotes on page 88.

National employment and unemployment[1]

		Seasonally adjusted						
		United Kingdom					Great Britain	
		Thousands					1970 = 100	
		Working population[3,4]	Employed labour force[3,4]	Employees in employment[4]	Unemployed excluding school-leavers[5,9]	Vacancies notified to employment offices[6,9]	Employees employed in manufacturing industries[4]	Average hours worked per operative in manufacturing
1970	1	25,426	24,831	22,567	586·9	196·8	100·5	100·5
	2	25,336	24,732	22,458	597·8	191·7	100·2	100·2
	3	25,306	24,703	22,430	606·8	187·6	99·7	99·7
	4	25,298	24,668	22,392	617·5	176·5	99·2	99·4
1971	1	25,090	24,397	22,120	668·5	151·9	98·6	99·2
	2	25 166	24,390	22,113	750·3	129·1	96·8	97·9
	3	25,054	24,217	21,942	813·1	122·2	95·7	97·8
	4	25,110	24,206	21,929	871·6	120·5	94·4	97·5
1972	1	25,295	24,370	22,097	910·1	126·1	93·5	95·6
	2	25,243	24,384	22,114	879·0	135·2	93·4	98·0
	3	25,348	24,496	22,211	841·0	149·2	93·3	98·2
	4	25,433	24,658	22,363	789·4	178·5	93·2	98·6
1973	1	25,639	24,957	22,655	705·6	233·5	93·9	99·6
	2	25,599	24,969	22,661	634·7	296·5	94·1	99·3
	3	25,540	25,005	22,705	578·8	336·0	94·0	99·3
	4	25,539	25,030	22,739	524·7	360·7	94·7	99·5
1974	1	25,577	24,983	22,703	574·5	292·6	94·2	93·1
	2	25,655	25,062	22,792	581·6	317·9	94·5	98·5
	3	25,760	25,142	22,880	613·0	308·2	94·4	97·8
	4	..	25,077	22,829	..[10]	..[10]	93·4	97·5
1975	1	25,753	24,962	22,729	735·3	..[10]	91·9	97·0
	2	25,844	24,932	22,710	852·7	164·1	89·9	95·2
	3	25,989	24,982	22,656	998·2	132·8	88·7	95·1
	4	26,037	24,835	22,610	1,131·1	113·5	87·6	95·3
1976	1	26,052	24,771	22,548	1,220·3	116·7	87·1	95·8
	2	26,133	24,762	22,540	1,252·1	119·4	87·1	95·6
	3	26,163	24,748	22,524	1,305·5	123·6	87·3	96·0
	4	26,152	24,779	22,559	..[10]	..[10]	87·5	96·6
1977	1	26,185	24,801	22,585	1,330·2	..[10]	88·0	97·7
	2	26,297	24,808	22,595	1,330·5	159·2	88·4	96·7
	3				1,420·8	150·5		

[1] Relates to table on page 36, *Economic Trends*

[2] See page 85.

[3] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes self-employed persons (with or without employees) and HM Forces as well as employees in employment.

[4] From June 1971 the estimates of employees in employment are based on the annual censuses of employment. From June 1959 to March 1971 they are taken from the continuous employment series, consistent with the annual census of employment, which were published in the March and October 1975 issues of the *Department of Employment Gazette*. Before 1959 the estimates are based on counts of national insurance cards. Figures for June 1959 are given on both bases.

After June 1976, the figures are provisional pending the results of the census of employment for June 1977: the figures for the United Kingdom include a constant estimate for Northern Ireland.

[5] Unemployment figures do not include adult students registered for temporary employment during a current vacation.

[6] The figures represent only the numbers of vacancies notified to local employment offices and remaining unfilled on the day of the count. They are not a measure of total vacancies. From April 1974 vacancies notified to employment offices could include some that are suitable for young persons.

[7–8] See page 85.

[9] Annual or quarterly averages.

[10] Because of industrial action by some staff in the Department of Employment Group, figures for these periods are not available.

Regional unemployment rates[1,2,3]

Seasonaliy adjusted

Per cent

	North[4]	Yorkshire and Humberside[4]	East Midlands[4]	East Anglia	South East[4]	South West[4]	West Midlands
1965 *1*	2·5	1·0	0·7	1·2	0·8	1·4	0·6
2	2·4	1·0	0·8	1·2	0·8	1·5	0·6
3	2·5	1·1	0·9	1·3	0·9	1·6	0·7
4	2·3	1·0	0·9	1·2	0·8	1·5	0·6
1966 *1*	2·2	0·9	0·8	1·1	0·7	1·5	0·5
2	2·2	0·9	0·8	1·2	0·8	1·5	0·6
3	2·5	1·1	1·0	1·4	0·9	1·7	0·7
4	2·9	1·4	1·3	1·8	1·2	2·2	1·2
1967 *1*	3·4	1·6	1·5	2·0	1·5	2·5	1·6
2	3·7	1·8	1·6	1·9	1·6	2·5	1·7
3	3·9	1·9	1·6	1·9	1·6	2·4	1·9
4	4·0	2·1	1·7	1·9	1·6	2·5	1·9
1968 *1*	4·2	2·4	1·8	1·9	1·6	2·4	2·0
2	4·5	2·5	1·8	2·0	1·6	2·5	2·0
3	4·6	2·5	1·8	2·0	1·6	2·5	1·9
4	4·7	2·5	1·9	1·9	1·5	2·4	1·8
1969 *1*	4·6	2·5	1·9	1·8	1·5	2·5	1·7
2	4·6	2·4	1·8	1·8	1·5	2·6	1·7
3	4·6	2·5	1·9	1·9	1·5	2·7	1·7
4	4·6	2·6	2·0	1·9	1·6	2·7	1·7
1970 *1*	4·6	2·7	2·1	2·0	1·6	2·7	1·8
2	4·6	2·8	2·2	2·0	1·6	2·8	1·8
3	4·4	2·8	2·2	2·1	1·6	2·8	1·9
4	4·4	2·8	2·3	2·3	1·6	2·8	2·0
1971 *1*	4·8	3·1	2·5	2·7	1·8	3·0	2·3
2	5·3	3·6	2·8	3·1	2·0	3·2	2·7
3	5·8	3·9	3·0	3·2	2·1	3·4	3·1
4	6·1	4·2	3·1	3·3	2·2	3·6	3·5
1972 *1*	6·4	4·4	3·2	3·3	2·3	3·7	3·8
2	6·1	4·2	3·1	2·9	2·2	3·5	3·7
3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973 *1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
2	4·7	2·9	2·1	1·9	1·5	2·6	2·2
3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974 *1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
4	..[5]	..[5]	..[5]	..[5]	..[5]	..[5]	..[5]
1975 *1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
2	5·2	3·4	3·1	3·0	2·4	4·2	3·4
3	5·8	4·0	3·7	3·6	2·9	4·8	4·3
4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976 *1*	6·5	5·0	4·4	4·5	3·8	6·0	5·4
2	6·8	5·1	4·4	4·6	3·9	6·0	5·3
3	7·1	5·3	4·7	4·8	4·2	6·2	5·6
4	..[5]	..[5]	..[6]	..[6]	..[6]	..[6]	..[6]
1977 *1*	7·4	5·2	4·7	5·0	4·2	6·5	5·3
2	7·5	5·2	4·7	5·0	4·2	6·4	5·2
3	7·9	5·7	5·1	5·3	4·5	6·7	5·6

[1] Relates to table on page 38, *Economic Trends*.
[2] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).
[3] Quarterly averages.
[4] The boundaries of the standard regions were revised in April 1974.
[5] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.
[6] Because of industrial action by some staff in the Department of Employment group, figures are not available.

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Regional unemployment rates[1,2,3]

Seasonally adjusted

Per cent

	North West[4]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1965 *1*	1·6	2·3	3·0	1·3	5·9	1·4
2	1·5	2·4	2·8	1·3	6·0	1·4
3	1·6	2·6	2·8	1·4	6·0	1·5
4	1·4	2·5	2·7	1·3	5·8	1·4
1966 *1*	1·2	2·5	2·5	1·2	5·4	1·3
2	1·3	2·5	2·5	1·2	5·5	1·3
3	1·4	2·7	2·7	1·4	5·9	1·5
4	1·7	3·3	3·1	1·7	6·5	1·8
1967 *1*	2·1	3·7	3·4	2·1	7·0	2·2
2	2·3	3·9	3·7	2·2	7·5	2·3
3	2·3	3·9	3·7	2·2	7·4	2·4
4	2·4	3·9	3·7	2·3	7·1	2·4
1968 *1*	2·4	3·8	3·7	2·3	6·7	2·4
2	2·4	3·9	3·7	2·4	7·0	2·5
3	2·3	3·9	3·7	2·3	7·0	2·4
4	2·3	3·8	3·6	2·3	7·2	2·4
1969 *1*	2·3	3·8	3·5	2·3	7·1	2·4
2	2·3	3·9	3·5	2·3	6·9	2·4
3	2·4	3·9	3·6	2·3	6·7	2·4
4	2·4	3·9	3·7	2·4	6·7	2·4
1970 *1*	2·5	3·8	3·8	2·4	6·5	2·5
2	2·6	3·8	4·0	2·5	6·5	2·5
3	2·7	3·7	4·2	2·5	6·7	2·6
4	2·8	3·7	4·4	2·5	6·7	2·6
1971 *1*	3·1	3·8	5·0	2·8	7·2	2·9
2	3·6	4·2	5·6	3·2	7·4	3·3
3	4·0	4·5	6·0	3·5	7·8	3·6
4	4·5	4·7	6·3	3·7	8·1	3·8
1972 *1*	4·8	5·0	6·6	3·9	8·1	4·0
2	4·8	4·8	6·4	3·7	8·1	3·8
3	4·7	4·6	6·1	3·6	7·6	3·7
4	4·5	4·4	5·9	3·4	7·0	3·4
1973 *1*	4·1	3·8	5·2	3·0	6·6	3·0
2	3·6	3·5	4·7	2·7	6·2	2·7
3	3·3	3·2	4·2	2·4	5·7	2·5
4	2·9	3·0	3·8	2·2	5·3	2·3
1974 *1*	3·2	3·5	3·9	2·4	5·3	2·5
2	3·2	3·5	3·8	2·4	5·2	2·5
3	3·4	3·7	3·9	2·6	5·6	2·6
4	..[5]	..[5]	..[5]	..[5]	5·9	..[5]
1975 *1*	4·1	4·2	4·2	3·1	6·0	3·1
2	4·7	4·8	4·5	3·5	6·8	3·6
3	5·4	5·6	5·2	4·2	7·7	4·2
4	6·0	6·4	5·7	4·7	8·6	4·8
1976 *1*	6·3	6·7	6·1	5·1	8·9	5·2
2	6·4	6·8	6·5	5·2	9·3	5·3
3	6·6	6·9	6·8	5·4	9·9	5·5
4	..[6]	..[6]	..[6]	..[6]	9·8	..[6]
1977 *1*	6·6	7·2	7·4	5·5	10·0	5·6
2	6·7	7·3	7·5	5·5	10·2	5·6
3	7·1	7·7	7·9	5·9	10·8	6·0

[1] Relates to table on page 38, *Economic Trends*.
[2] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).
[3] Quarterly averages.
[4] The boundaries of the standard regions were revised in April 1974.
[5] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975
[6] Because of industrial action by some staff in the Department of Employment group, figures are not available.

Wage rates and earnings[1]

	Unadjusted				Seasonally adjusted			
	31 July 1972=100[2]		January 1970=100		January 1970=100		1970=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)		Average earnings (GB) (wages and salaries combined)		Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	All industries and services covered	Manufacturing industry	All industries and services covered	Manufacturing industry	Whole economy	Manufacturing industry
1956	42·0	42·7	..	..	..	..	..	..
1957	44·1	44·9	..	..	..	..	..	..
1958	45·7	48·3	..	..	..	..	..	..
1959	46·9	47·5	..	..	..	..	..	..
1960	48·1	48·7	..	..	..	..	..	..
1961	50·1	50·6	..	..	..	..	..	..
1962	51·9	52·2	..	..	..	..	..	..
1963	53·8	53·7	64·9	64·2	64·3	63·9	75·1	75·2
1964	56·4	56·3	69·6	69·1	69·2	69·1	77·2	75·1
1965	58·8	58·4	74·7	73·8	74·1	73·7	80·5	79·5
1966	61·5	61·2	79·6	78·4	79·0	78·3	84·8	82·9
1967	63·9	63·6	82·1	81·0	81·8	81·1	86·1	82·9
1968	68·1	68·4	88·8	87·9	88·2	87·8	88·2	83·1
1969	71·7	72·1	95·7	94·9	95·2	94·9	91·1	88·4
1970	78·8	79·4	107·2	106·9	106·7	107·0	100·0	100·0
1971	89·0	89·3	119·4	119·0	118·7	118·9	108·7	109·1
1972	101·3	101·5	134·8[3]	134·3[3]	134·0	134·2[3]	118·3	113·9
1973	115·2	114·6	152·6	151·3	152·1	151·5	128·2	121·5
1974	138·0	134·3	179·6	177·1	179·1	177·5	156·6	149·3
1975	178·7	174·4	227·6	223·7	226·6	223·9	204·5	196·1
1976	213·2	209·0	263·3	260·9	261·9	260·8	226·5	220·9
1956 *1*	40·7	41·4	..	..	..	..	..	..
2	42·2	42·9	..	..	..	..	..	..
3	42·4	43·2	..	..	..	..	..	..
4	42·6	43·3	..	..	..	..	..	..
1957 *1*	42·9	43·5	..	..	..	..	..	..
2	44·0	44·7	..	..	..	..	..	..
3	44·6	45·5	..	..	..	..	..	..
4	44·9	45·7	..	..	..	..	..	..
1958 *1*	45·1	45·8	..	..	..	..	..	..
2	45·3	46·0	..	..	..	..	..	..
3	45·8	46·3	..	..	..	..	..	..
4	46·5	47·2	..	..	..	..	..	..
1959 *1*	46·7	47·3	..	..	..	..	..	..
2	46·8	47·4	..	..	..	..	..	..
3	46·9	47·6	..	..	..	..	..	..
4	47·0	47·7	..	..	..	..	..	..
1960 *1*	47·5	48·1	..	..	..	..	..	..
2	48·0	48·5	..	..	..	..	..	..
3	48·3	48·8	..	..	..	..	..	..
4	48·6	49·4	..	..	..	..	..	..

[1] Relates to table on page 40, *Economic Trends*.
[2] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[3] Average of 11 months. See footnote [4] on page 95.

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Wage rates and earnings[1]

	Unadjusted				Seasonally adjusted			
	31 July 1972=100[2]		January 1970=100		January 1970=100		1970=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)		Average earnings (GB) (wages and salaries combined)		Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	All industries and services covered	Manufacturing industry	All industries and services covered	Manufacturing industry	Whole economy	Manufacturing industry
1961 *1*	49·6	50·4	..	..	..	..	..	..
2	49·9	50·6	..	..	..	..	..	..
3	50·2	50·7	..	..	..	..	..	..
4	50·6	50·9	..	..	..	..	..	..
1962 *1*	51·0	51·2	..	..	..	..	..	..
2	51·7	51·8	..	..	..	..	..	..
3	52·3	52·7	..	..	..	..	..	..
4	52·7	52·9	..	..	..	..	..	..
1963 *1*	53·1	53·2	62·8	62·5	62·1	61·9	76·4	76·7
2	53·7	53·5	65·1	64·1	64·0	63·5	74·5	75·0
3	53·9	53·8	65·4	64·4	65·1	64·7	74·8	74·7
4	54·5	54·4	66·3	65·9	65·9	65·7	75·1	72·8
1964 *1*	55·5	55·6	67·7	67·7	67·4	67·3	75·7	73·7
2	56·1	56·1	69·7	69·1	68·5	68·4	76·6	74·9
3	56·7	56·8	70·4	69·4	69·9	69·7	77·3	75·9
4	57·1	56·8	70·5	70·1	70·9	70·8	79·4	75·9
1965 *1*	57·8	57·5	73·0	72·6	72·2	71·9	79·1	77·9
2	58·3	57·9	74·6	73·7	73·3	73·0	79·8	78·8
3	59·2	59·0	75·0	73·9	74·5	74·2	81·1	80·4
4	59·8	59·3	76·0	75·2	76·3	75·9	82·1	81·1
1966 *1*	60·8	60·3	78·4	77·8	77·6	77·2	85·1	81·5
2	61·4	60·9	80·4	79·5	79·2	78·7	85·9	82·8
3	62·0	61·7	80·1	78·5	79·6	78·9	84·0	83·2
4	62·0	61·8	79·4	77·9	79·6	78·5	84·1	84·1
1967 *1*	62·5	62·5	79·5	78·6	79·8	78·9	84·9	82·7
2	63·0	62·6	82·0	80·7	80·7	79·9	84·8	82·5
3	64·5	64·4	83·0	81·5	82·6	81·9	87·6	83·3
4	65·4	64·8	84·0	83·1	84·2	83·7	87·3	83·2
1968 *1*	67·2	67·6	86·8	86·1	85·9	85·4	88·1	81·8
2	67·6	68·0	88·5	87·5	87·1	86·7	87·9	82·2
3	68·2	68·4	89·2	88·0	89·0	88·5	87·4	83·3
4	69·4	69·5	90·8	89·9	91·0	90·4	88·5	85·0
1969 *1*	70·7	71·3	92·9	92·5	92·2	91·9	90·7	86·0
2	71·0	71·5	95·4	94·4	94·1	93·7	90·4	86·6
3	71·8	72·2	96·2	95·1	95·9	95·6	90·2	88·9
4	73·1	73·5	98·3	97·7	98·5	98·3	93·1	92·1
1970 *1*	75·7	76·2	101·6	101·4	101·6	101·4	96·6	95·4
2	77·5	78·0	106·4	105·6	105·0	105·0	99·1	98·4
3	79·5	80·3	108·7	108·4	108·3	108·9	101·0	101·8
4	82·6	82·9	111·9	112·0	111·9	112·5	103·3	104·4

[1] Relates to table on page 40, *Economic Trends*.
[2] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.

Wage rates and earnings[1]

	Unadjusted				Seasonally adjusted			
	31 July 1972=100[2]		January 1970=100		January 1970=100		1970=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)		Average earnings (GB) (wages and salaries combined)		Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	All industries and services covered	Manufacturing industry	All industries and services covered	Manufacturing industry	Whole economy	Manufacturing industry
1971 *1*	85·8	86·4	115·2	115·1	114·9	115·1	106·1	107·6
2	87·6	88·4	118·8	118·3	117·1	117·4	107·9	108·2
3	89·8	90·0	120·9	120·1	120·4	120·4	109·5	109·8
4	92·8	92·1	122·6	122·4	122·5	122·8	111·6	110·8
1972 *1*	96·0	95·5	126·7[4]	126·7[4]	126·4[4]	126·8[4]	116·4	[4]
2	98·1	98·2	132·3	132·1	130·7	131·4	117·0	113·2
3	103·4	104·6	135·5	135·4	134·9	135·7	118·1	115·0
4	107·9	107·6	142·0	140·4	141·5	140·5	121·7	114·8
1973 *1*	108·7	108·1	144·7	143·6	144·4	143·7	123·4	115·2
2	113·4	111·7	150·5	149·0	150·2	149·6	124·9	119·8
3	118·1	117·8	155·3	153·4	154·5	153·6	129·6	122·6
4	120·6	120·7	159·9	159·3	159·2	159·1	135·0	128·6
1974 *1*	124·3	122·7	159·5	157·2	157·8[5]	157·4[5]	147·6	133·4
2	131·7	128·0	172·4	169·7	172·5	171·2	149·0	141·5
3	143·2	139·4	186·1	183·5	185·1	183·9	157·1	153·4
4	152·7	147·1	200·4	197·8	199·5	197·4	171·8	169·8
1975 *1*	162·7	155·1	210·1	207·2	209·6	207·5	191·1	179·1
2	175·3	171·9	220·9	216·1	220·1	216·9	198·5	192·9
3	184·3	180·5	235·4	230·1	234·0	230·6	212·3	203·7
4	192·6	190·1	244·0	241·2	242·8	240·6	216·8	208·9
1976 *1*	204·2	201·5	251·4	248·7	250·9	249·1	217·5	214·4
2	211·5	209·0	260·6	258·9	258·6	258·6	222·9	218·0
3	217·8	212·5	267·1	263·9	265·5	264·4	230·6	223·8
4	219·3	213·1	274·1	272·0	272·7	271·4	235·1	227·3
1977 *1*	223·3	215·6	280·7	278·1	280·2	278·6	245·1	233·6
2	225·7	217·6	287·2	284·7	285·2	284·5	243·4	243·8

[1] Relates to table on page 40, *Economic Trends*.
[2] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[3] See page 93.
[4] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[5] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.

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Prices[1]

Unadjusted

	Average 1970=100								Average 1970=100p
	Wholesale prices index		General index of retail prices				Pensioner prices index[2]		
	Materials and fuel purchased by manufacturing industry[3]	Output All manufactured products Home sales[4]	All items	Total food	Total non-food	All items other than seasonal food	One person household	Two person household	Purchasing power of the pound[5]
1948	..	..	42·6	..	..	..	..	..	216
1949	..	..	43·8	..	..	..	..	..	211
1950	..	..	45·2	..	..	..	..	..	205
1951	..	..	49·3	..	..	..	..	..	188
1952	..	..	53·8	..	..	..	..	..	177
1953	..	..	55·4	..	..	..	..	..	174
1954	75·9	65·1	56·5	..	..	..	..	..	172
1955	78·2	66·7	59·0	..	..	..	..	..	166
1956	81·0	69·6	61·9	65·9	60·0	..	..	..	159
1957	81·5	71·8	64·2	67·6	62·5	..	..	..	154
1958	76·5	72·3	66·2	69·1	64·7	..	..	..	150
1959	77·2	72·5	66·5	69·8	64·9	..	..	..	149
1960	77·3	73·5	67·2	69·2	66·1	..	..	..	147
1961	76·4	75·5	69·5	70·3	69·1	..	..	..	143
1962	76·4	77·2	72·5	73·0	72·1	72·4	72·3	72·2	138
1963	78·2	78·0	73·9	74·8	73·5	73·8	74·1	73·9	135
1964	81·4	80·3	76·3	76·9	76·0	76·7	76·3	76·4	131
1965	82·5	83·3	80·0	79·7	80·0	80·2	79·5	79·8	125
1966	84·5	85·6	83·1	82·5	83·3	83·2	83·0	83·0	120
1967	84·1	86·5	85·2	84·6	85·4	85·2	84·9	85·0	117
1968	91·5	89·9	89·2	87·9	89·6	89·3	88·8	88·8	112
1969	95·0	93·4	94·0	93·5	94·2	93·9	93·5	93·7	106
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100
1971	104·6	109·0	109·4	111·1	108·9	109·5	110·1	109·9	91
1972	109·2	114·8	117·2	120·9	116·0	117·0	118·5	118·0	85
1973	144·5	123·2	128·0	139·1	124·4	126·7	130·0	130·1	78
1974	215·3	152·0	148·5	164·2	143·4	147·0	150·9	151·1	67
1975	235·5	188·7	184·4	206·1	177·5	182·6	189·8	189·4	54
1976	299·0	219·6	215·0	247·4	205·1	211·4	226·2	225·0	47
1948 *1*	..	..	41·8	..	..	..	..	..	..
2	..	..	42·9	..	..	..	..	..	..
3	..	..	42·8	..	..	..	..	..	..
4	..	..	43·0	..	..	..	..	..	..
1949 *1*	..	..	43·1	..	..	..	..	..	..
2	..	..	43·6	..	..	..	..	..	..
3	..	..	44·1	..	..	..	..	..	..
4	..	..	44·5	..	..	..	..	..	..
1950 *1*	..	..	44·8	..	..	..	..	..	..
2	..	..	45·1	..	..	..	..	..	..
3	..	..	45·0	..	..	..	..	..	..
4	..	..	45·7	..	..	..	..	..	..
1951 *1*	..	..	46·8	..	..	..	..	..	..
2	..	..	48·8	..	..	..	..	..	..
3	..	..	50·3	..	..	..	..	..	..
4	..	..	51·2	..	..	..	..	..	..

[1] Relates to table on page 42, *Economic Trends*.
[2] All items except housing.
[3] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[4] Reductions in the VAT exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[5] Movements in the purchasing power of the pound are based on movements in the consumers' expenditure deflator from 1948 to 1962 and in the general index of retail prices from 1962.

Prices[1]

	Unadjusted								
	Average 1970=100								Average 1970=100p
	Wholesale prices index		General index of retail prices				Pensioner prices index[2]		
		Output							
	Materials and fuel purchased by manufacturing industry[3]	All manufactured products: Home sales[4]	All items	Total food	Total non-food	All items other than seasonal food	One person household	Two person household	Purchasing power of the pound[5]
1953 *1*	..	..	55·0	..	..	..	..	..	..
2	..	..	55·8	..	..	..	..	..	..
3	..	..	55·6	..	..	..	..	..	..
4	..	..	55·5	..	..	..	..	..	..
1954 *1*	..	..	55·6	..	..	..	..	..	..
2	..	..	56·1	..	..	..	..	..	..
3	..	..	56·9	..	..	..	..	..	..
4	..	..	57·3	..	..	..	..	..	..
1955 *1*	..	..	57·8	..	..	..	..	..	..
2	..	..	58·4	..	..	..	..	..	..
3	..	..	59·2	..	..	..	..	..	..
4	..	..	60·6	..	..	..	..	..	..
1956 *1*	..	..	61·0	65·0	58·9	..	..	..	..
2	..	..	62·2	67·3	59·7	..	..	..	..
3	..	..	62·0	65·2	60·4	..	..	..	..
4	..	..	62·6	65·9	60·9	..	..	..	..
1957 *1*	84·9	71·7	63·3	66·5	61·6	..	..	..	..
2	83·2	71·7	63·7	67·3	61·8	..	..	..	..
3	80·7	71·7	64·6	68·8	62·4	..	..	..	..
4	77·4	72·0	65·4	67·8	64·1	..	..	..	..
1958 *1*	75·9	72·1	65·6	67·7	64·5	..	..	..	..
2	76·7	72·3	66·6	70·5	64·6	..	..	..	..
3	76·6	72·3	65·8	68·1	64·6	..	..	..	..
4	76·8	72·5	66·7	70·0	65·0	..	..	..	..
1959 *1*	77·0	72·7	67·0	70·5	65·2	..	..	..	..
2	76·8	72·4	66·4	69·9	64·6	..	..	..	..
3	77·1	72·5	66·2	69·1	64·7	..	..	..	..
4	78·0	72·7	66·7	69·7	65·1	..	..	..	..
1960 *1*	78·2	72·8	66·7	69·2	65·4	..	..	..	..
2	77·8	73·4	67·1	69·4	65·9	..	..	..	..
3	76·7	73·8	67·2	69·1	66·2	..	..	..	..
4	76·6	74·0	67·9	69·4	67·0	..	..	..	..
1961 *1*	76·5	74·6	68·2	69·3	67·7	..	..	..	..
2	76·8	75·1	69·1	70·7	68·3	..	..	..	..
3	76·3	75·9	70·0	70·7	69·5	..	..	..	..
4	75·8	76·3	70·8	70·5	70·8	..	..	..	..
1962 *1*	77·1	76·8	71·5	71·5	71·4	71·5	71·5	71·4	140
2	76·5	77·0	73·0	75·0	72·1	72·2	72·8	72·8	137
3	75·5	77·3	72·7	73·2	72·4	72·7	72·2	72·1	138
4	76·3	77·5	72·6	72·3	72·8	73·1	72·7	72·5	138

See footnotes on page 96.

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Prices[1]

	Unadjusted								
	Average 1970=100								Average 1970=100p
	Wholesale prices index		General index of retail prices				Pensioner prices index[2]		
	Materials and fuel purchased by manufacturing industry[3]	Output All manufactured products Home sales[4]	All items	Total food	Total non-food	All items other than seasonal food	One person household	Two person household	Purchasing power of the pound[5]
1963 *1*	77·5	77·7	73·7	75·4	72·9	73·3	74·5	74·1	136
2	77·7	77·9	74·1	75·8	73·3	73·5	74·3	74·0	135
3	77·1	77·9	73·6	73·5	73·6	73·8	73·3	73·1	136
4	80·5	78·5	74 2	74·4	74·1	74·6	74·5	74·3	135
1964 *1*	80·9	79·1	74·8	75·3	74·5	75·2	75·2	75·1	134
2	80·5	80·2	76·2	77·2	75·6	76·3	76·0	76·1	131
3	81·3	80·7	76·8	77·5	76·4	77·2	76·5	76·7	130
4	82·8	81·2	77·5	77·9	77·2	78·0	77·5	77·7	129
1965 *1*	82·7	82·1	78·2	78·7	78·0	78·7	78·7	78·8	128
2	82·5	83·4	80·2	79·9	80·2	80·3	79·0	79·4	125
3	81·9	83·7	80·5	79·9	80·7	80·8	79·6	80·0	124
4	82·7	84·0	81·0	80·2	81·4	81·3	80·9	81·1	123
1966 *1*	84·2	84·8	81·6	80·7	82·0	81·9	81·5	81·7	123
2	85·7	85·4	83·2	83·7	83·0	83·0	83·0	83·1	120
3	84·3	86·0	83·5	82·7	83·7	83·7	83·0	83·2	120
4	83·7	85·9	84·1	83·0	84·5	84·2	84·1	84·1	119
1967 *1*	83·1	86·1	84·6	83·9	84·9	84·7	84·7	84·7	118
2	82·6	86·1	85·3	86·0	85·0	85·0	85·0	85·1	117
3	82·9	86·6	84·9	83·9	85·2	85·0	83·9	84·1	118
4	87·9	87·1	85·9	84·5	86·5	86·1	85·9	85·7	116
1968 *1*	92·3	88·7	87·1	86·9	87·2	87·2	87·7	87·5	115
2	90·7	89·8	89·2	88·3	89·5	89·2	88·4	88·6	112
3	91·0	90·3	89·7	87·9	90·2	89·9	88·7	88·8	112
4	91·8	91·0	90·7	88·7	91·4	91·0	90·4	90·3	110
1969 *1*	93·1	92·2	92·5	91·3	93·0	92·5	92·3	92·4	108
2	94·3	92·9	94·0	94·5	93·8	93·4	93·3	93·6	106
3	95·2	93·7	94·2	93·7	94·3	94·2	93·2	93·7	106
4	97·5	94·7	95·4	94·5	95·7	95·5	95·3	95·4	105
1970 *1*	99·2	96·7	97·1	97·2	97·2	97·0	97·6	97·6	103
2	99·7	98·9	99·5	100·6	99·1	98·9	99·4	99·4	101
3	99·8	100·9	100·6	100·4	100·7	100·8	100·1	100·2	99
4	101·4	103·4	102·7	101·8	103·1	103·1	102·8	102·6	97
1971 *1*	103·0	106·3	105·5	105·6	105·4	105·6	105·9	105·8	95
2	104·9	108·7	109·3	111·5	108·6	109·0	109·4	109·3	91
3	105·6	110·3	110·8	112·8	110·1	110·9	111·6	111·3	90
4	104·8	110·8	112·2	114·4	111·5	112·3	113·6	113·0	89
1972 *1*	105·6	112·1	113·9	117·8	112·6	113·9	115·9	115·3	88
2	106·1	113·5	116·0	119·0	115·0	115·9	117·3	116·7	86
3	109·4	115·6	118·0	122·3	116·5	117·8	119·1	118·8	85
4	115·6	118·0	120·8	124·7	119·6	120·7	122·0	121·4	83

[1] Relates to table on page 42, *Economic Trends*.
[2] All items except housing.
[3] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[4] Reductions in the VAT exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[5] Movements in the purchasing power of the pound are based on movements in the consumers' expenditure deflator from 1948 to 1962 and in the general index of retail prices from 1962.

Prices[1]

	Unadjusted								
	Average 1970=100								Average 1970=100p
	Wholesale prices index		General index of retail prices				Pensioner prices index[2]		
	Materials and fuel purchased by manufacturing industry[3]	Output of all manufactured products: Home sales[4]	All items	Total food	Total non-food	All items other than seasonal food	One person household	Two person household	Purchasing power of the pound[5]
1973 *1*	126·0	119·5	123·0	131·1	120·3	122·2	125·0	124·9	81
2	133·3	120·1	126·9	137·4	123·5	125·2	129·0	129·1	79
3	150·9	124·2	128·8	139·8	125·3	127·7	130·2	130·4	78
4	167·6	129·1	133·2	148·1	128·5	131·8	135·7	135·9	75
1974 *1*	212·5	138·3	138·8	156·2	133·3	137·2	142·2	142·2	72
2	213·7	148·9	147·0	161·7	142·2	145·3	148·0	148·8	68
3	212·9	156·1	150·7	164·5	146·1	149·4	152·7	152·9	66
4	222·1	164·9	157·5	174·3	152·0	156·1	160·7	160·5	64
1975 *1*	220·9	176·0	167·0	188·5	160·2	165·6	170·6	170·3	60
2	225·6	186·3	182·7	205·9	175·4	180·7	188·9	188·5	55
3	239·3	193·4	190·7	211·3	184·0	188·7	195·8	195·7	52
4	256·1	199·1	197·3	218·7	190·3	195·2	203·9	203·1	51
1976 *1*	266·5	206·9	204·5	234·2	195·3	200·9	214·3	213·2	49
2	292·6	214·4	211·9	242·6	202·6	207·9	222·7	221·3	47
3	306·8	223·2	216·8	245·5	207·8	214·0	227·0	225·8	46
4	329·9	233·9	226·8	267·1	214·7	226·6	240·9	239·5	44
1977 *1*	341·5	248·0	238·2	285·7	224·3	233·1	251·8	251·7	42
2	347·7	259·2	248·8	295·5	235·0	243·9	262·9	262·2	40
3	341·1	267·7	252·7	297·2	239·6	249·8	268·8	266·5	40

[1–5] See footnotes on page 98.

Balance of payments: summary[1]

Not seasonally adjusted

£ million

	Current balance	Capital transfers	Investment and other capital transactions	Balancing item	EEA loss on forwards	Balance for official financing[2]	Allocation of Special Drawing Rights	Gold subscription to IMF	Official financing: Net transactions with overseas monetary authorities: IMF[3]	Official financing: Net transactions with overseas monetary authorities: Other monetary authorities	Official financing: Foreign currency borrowing: by HM Government[4]	Official financing: Foreign currency borrowing: by public sector under exchange cover scheme	Drawings on (+)/additions to (−) official reserves[3,5]	Total official financing
1964	− 356	—	− 301	− 38	—	− 695	—	—	+ 357	+ 216	—	—	+ 122	+ 695
1965	− 26	—	− 326	− 1	—	− 353	—	—	+ 489	+ 110	—	—	− 246	+ 353
1966	+ 104	—	− 578	− 73	—	− 547	—	−44	+ 15	+ 610[6]	—	—	− 34	+ 591
1967	− 300	—	− 497	+231	−105	− 671	—	—	− 339	+ 895[6]	—	—	+ 115	+ 671
1968	− 287	—	− 756	−116	−251	−1,410	—	—	+ 506	+ 790	—	—	+ 114	+1,410
1969	+ 440	—	− 165	+412	—	+ 687	—	—	− 30	− 669	—	+ 56	− 44	− 687
1970	+ 695	—	+ 572	+ 20	—	+1,287	+171	−38	− 134	−1,161	—	—	− 125	−1,420
1971	+1,058	—	+1,816	+272	—	+3,146	+125	—	− 554	−1,263	—	+ 82	−1,536	−3,271
1972	+ 105	—	− 690	−680	—	−1,265	+124	—	− 415	+ 864	—	—	+ 692	+1,141
1973	− 922	−59	+ 26	+184	—	− 771	—	—	—	—	—	+ 999	− 228	+ 771
1974	−3,565	−75	+1,671	+323	—	−1,646	—	—	—	—	+644	+1,107	− 105	+1,646
1975	−1,701	—	+ 203	+ 33	—	−1,465	—	—	—	—	+423	+ 387	+ 655	+1,465
1976	−1,405	—	−2,814	+591	—	−3,628	—	—	+1,018	− 34	—	+1,791	+ 853	+3,628
1964 *1*	− 44	—	+ 6	+ 39	—	+ 1	—	—	—	—	—	—	− 1	− 1
2	− 63	—	+ 73	+ 2	—	+ 12	—	—	− 1	+ 5	—	—	− 16	− 12
3	− 166	—	+ 71	− 31	—	− 126	—	—	+ 1	+ 66	—	—	+ 59	+ 126
4	− 83	—	− 451	− 48	—	− 582	—	—	+ 357	+ 145	—	—	+ 80	+ 582
1965 *1*	− 12	—	− 134	− 20	—	− 166	—	—	− 6	+ 177	—	—	− 5	+ 166
2	+ 4	—	− 212	+ 42	—	− 166	—	—	+ 500	− 169	—	—	− 165	+ 166
3	− 63	—	− 76	− 57	—	− 196	—	—	—	+ 183	—	—	+ 13	+ 196
4	+ 45	—	+ 96	+ 34	—	+ 175	—	—	− 5	− 81	—	—	− 89	− 175
1966 *1*	+ 3	—	+ 44	+ 1	—	+ 48	—	−44	+ 34	+ 165[6]	—	—	− 203	− 4
2	− 19	—	− 105	− 39	—	− 163	—	—	− 12	+ 69	—	—	+ 106	+ 163
3	− 72	—	− 457	+ 41	—	− 488	—	—	− 1	+ 448	—	—	+ 41	+ 488
4	+ 192	—	− 60	− 76	—	+ 56	—	—	− 6	− 72	—	—	+ 22	− 56
1967 *1*	+ 23	—	+ 345	+141	—	+ 509	—	—	− 26	− 426	—	—	− 57	− 509
2	− 38	—	− 79	+105	—	− 12	—	—	− 170	+ 30	—	—	+ 152	+ 12
3	− 57	—	− 363	− 86	—	− 506	—	—	− 9	+ 479	—	—	+ 36	+ 506
4	− 228	—	− 400	+ 71	−105	− 662	—	—	− 134	+ 812[6]	—	—	− 16	+ 662
1968 *1*	− 129	—	− 144	−126	−120	− 519	—	—	—	+ 530	—	—	− 11	+ 519
2	− 60	—	− 369	− 9	− 83	− 521	—	—	+ 583	− 78	—	—	+ 16	+ 521
3	− 64	—	+ 61	+ 2	− 23	− 24	—	—	− 35	+ 73	—	—	− 14	+ 24
4	− 34	—	− 304	+ 17	− 25	− 346	—	—	− 42	+ 265	—	—	+ 123	+ 346
1969 *1*	− 15	—	+ 48	+239	—	+ 272	—	—	− 134	− 118	—	—	− 20	− 272
2	+ 155	—	− 65	− 28	—	+ 62	—	—	+ 125	− 218	—	+ 20	+ 11	− 62
3	+ 146	—	− 92	−134	—	− 80	—	—	− 10	+ 53	—	+ 33	+ 4	+ 80
4	+ 154	—	− 56	+335	—	+ 433	—	—	− 11	− 386	—	+ 3	− 39	− 433
1970 *1*	+ 238	—	+ 465	+212	—	+ 915	+171	—	− 104	− 906	—	—	− 76	−1,086
2	+ 166	—	+ 227	−166	—	+ 227	—	—	− 8	− 185	—	—	− 34	− 227
3	+ 72	—	− 161	−113	—	− 202	—	—	− 7	+ 157	—	—	+ 52	+ 202
4	+ 219	—	+ 41	+ 87	—	+ 347	—	−38	− 15	− 227	—	—	− 67	− 309

[1] Relates to table on page 48, *Economic Trends*.
[2] Balance of current and capital transactions, including unidentified transactions, covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.
[3] From July 1972, transactions with the IMF affecting the United Kingdom reserve position in the Fund are included as changes in the official reserves.
[4] Drawings on two euro-dollar facilities for HM Government to borrow $2,500 million and $1,500 million respectively.
[5] From 23 August 1971, valued in sterling at market-related rates of exchange.
[6] Includes transfer of dollar portfolio to reserves.

Balance of payments: summary[1]

Not seasonally adjusted

£ million

	Current balance	Capital transfers	Investment and other capital transactions	Balancing item	EEA loss on forwards	Balance for official financing[2]	Official financing: Allocation of Special Drawing Rights	Official financing: Gold subscription to IMF	Official financing: Net transactions with overseas monetary authorities: IMF[3]	Official financing: Net transactions with overseas monetary authorities: Other monetary authorities	Official financing: Foreign currency borrowing: by HM Government[4]	Official financing: Foreign currency borrowing: by public sector under exchange cover scheme	Official financing: Drawings on (+)/additions to (−) official reserves[3,5]	Official financing: Total official financing
1971 *1*	+ 64	—	+ 595	+263	—	+ 922	+125	—	− 287	− 607	—	+ 51	− 204	−1,047
2	+ 351	—	+ 335	− 83	—	+ 603	—	—	− 8	− 500	—	+ 31	− 126	− 603
3	+ 381	—	+ 478	−191	—	+ 668	—	—	− 259	+ 167	—	—	− 576	− 668
4	+ 262	—	+ 408	+283	—	+ 953	—	—	—	− 323	—	—	− 630	− 953
1972 *1*	− 16	—	− 7	+ 80	—	+ 57	+124	—	− 10	+ 20	—	—	− 191	− 181
2	+ 230	—	− 856	−419	—	−1,045	—	—	− 405	+1,404	—	—	+ 46	+1,045
3	− 139	—	− 11	+ 71	—	− 79	—	—	—	− 560	—	—	+ 639	+ 79
4	+ 30	—	+ 184	−412	—	− 198	—	—	—	—	—	—	+ 198	+ 198
1973 *1*	− 353	−38	+ 77	+341	—	+ 27	—	—	—	—	—	+ 45	− 72	− 27
2	− 4	−19	+ 348	−226	—	+ 99	—	—	—	—	—	+ 281	− 380	− 99
3	− 233	− 1	− 643	+259	—	− 618	—	—	—	—	—	+ 364	+ 254	+ 618
4	− 332	− 1	+ 244	−190	—	− 279	—	—	—	—	—	+ 309	− 30	+ 279
1974 *1*	− 978	—	+ 502	+137	—	− 339	—	—	—	—	—	+ 306	+ 33	+ 339
2	− 884	−29	+ 716	−122	—	− 319	—	—	—	—	—	+ 435	− 116	+ 319
3	− 831	−40	+ 530	+341	—	—	—	—	—	—	—	+ 189	− 189	—
4	− 872	− 6	− 77	− 33	—	− 988	—	—	—	—	+644	+ 177	+ 167	+ 988
1975 *1*	− 672	—	+ 81	+265	—	− 326	—	—	—	—	+423	+ 45	− 142	+ 326
2	− 354	—	+ 114	−332	—	− 572	—	—	—	—	—	+ 162	+ 410	+ 572
3	− 583	—	+ 281	+ 89	—	− 213	—	—	—	—	—	+ 43	+ 170	+ 213
4	− 92	—	− 273	+ 11	—	− 354	—	—	—	—	—	+ 137	+ 217	+ 354
1976 *1*	− 201	—	− 577	+100	—	− 678	—	—	+ 580	—	—	+ 276	− 178	+ 678
2	− 395	—	−1,804	+244	—	−1,955	—	—	+ 438	+ 581	—	+ 582	+ 354	+1,955
3	− 386	—	− 485	+ 9	—	− 862	—	—	—	+ 309	—	+ 492	+ 61	+ 862
4	− 423	—	+ 52	+238	—	− 133	—	—	—	− 924	—	+ 441	+ 616	+ 133
1977 *1*	− 593	—	+2,038	+468	—	+1,913	—	—	+ 682	—	+584	+ 18	−3,197	−1,913
2	− 276	—	+ 272	+914	—	+ 910	—	—	+ 216	—	—	+ 33	−1,159	− 910

See footnotes on page 100.

Balance of payments: current account[1]

Unadjusted

£ million

	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Invisible credits: Services: General government	Services: Private sector (and public corporations): Sea transport	Civil aviation	Travel	Financial	Other	Total services	Interest, profits and dividends: General government	Private sector, etc.	Transfers: General government	Private	Total invisible credits
1964	4,568	5,068	− 500	45	697	143	190	102	455	1,632	37	851	—	125	2,645
1965	4,913	5,136	− 223	46	749	162	193	103	491	1,744	39	953	—	135	2,871
1966	5,276	5,342	− 66	42	765	180	219	125	530	1,861	48	914	—	135	2,958
1967	5,241	5,796	− 555	37	884	199	236	179	589	2,124	50	927	—	143	3,244
1968	6,433	7,100	− 667	44	1,053	235	282	254	648	2,516	31	1,076	—	171	3,794
1969	7,269	7,425	− 156	48	1,051	287	359	332	699	2,776	31	1,307	—	181	4,295
1970	8,121	8,146	− 25	51	1,361	316	432	413	757	3,330	54	1,392	—	192	4,968
1971	9,061	8,781	+ 280	59	1,621	354	486	435	865	3,820	91	1,388	—	215	5,514
1972	9,449	10,151	− 702	72	1,613	410	546	492	965	4,098	156	1,576	—	231	6,061
1973	12,115	14,468	−2,353	104	2,062	480	681	551	1,137	5,015	176	2,716	63	295	8,265
1974	16,538	21,732	−5,194	110	2,678	625	837	691	1,397	6,338	237	2,930	130	355	9,990
1975	19,461	22,664	−3,203	139	2,669	780	1,123	914	1,715	7,340	266	2,680	363	395	11,044
1976	25,416	28,987	−3,571	215	3,251	1,051	1,628	1,086	2,190	9,421	253	3,493	251	420	13,838
1964 *1*	1,154	1,268	− 114	17	169	25	24	26	112	373	9	234	—	31	647
2	1,170	1,266	− 96	9	174	36	49	25	113	406	10	219	—	31	666
3	1,057	1,227	− 170	9	180	46	79	25	110	449	7	205	—	31	692
4	1,187	1,307	− 120	10	174	36	38	26	120	404	11	193	—	32	640
1965 *1*	1,173	1,248	− 75	25	178	28	24	26	120	401	9	240	—	33	683
2	1,242	1,289	− 47	7	190	42	49	26	122	436	11	242	—	34	723
3	1,185	1,269	− 84	8	192	56	84	25	120	485	8	240	—	34	767
4	1,313	1,330	− 17	6	189	36	36	26	129	422	11	231	—	34	698
1966 *1*	1,330	1,384	− 54	19	192	32	25	30	132	430	14	230	—	33	707
2	1,256	1,334	− 78	9	191	46	56	30	132	464	15	245	—	33	757
3	1,252	1,343	− 91	7	191	63	97	31	129	518	8	227	—	34	787
4	1,438	1,281	+ 157	7	191	39	41	34	137	449	11	212	—	35	707
1967 *1*	1,393	1,460	− 67	16	187	38	33	39	148	459	9	231	—	35	734
2	1,391	1,474	− 83	5	194	51	58	42	147	497	18	214	—	35	764
3	1,237	1,362	− 125	7	242	66	99	47	143	604	9	227	—	36	876
4	1,220	1,500	− 280	9	261	44	46	51	153	564	14	255	—	37	870
1968 *1*	1,583	1,786	− 203	19	261	45	34	58	159	576	9	260	—	42	887
2	1,565	1,752	− 187	7	261	55	70	61	161	615	10	293	—	43	961
3	1,571	1,756	− 185	8	269	81	125	66	159	708	4	286	—	43	1,041
4	1,714	1,806	− 92	10	262	54	53	69	169	617	8	237	—	43	905
1969 *1*	1,669	1,845	− 176	18	260	53	44	76	171	622	9	337	—	45	1,013
2	1,858	1,871	− 13	8	260	71	92	81	174	686	9	333	—	45	1,073
3	1,795	1,797	− 2	8	263	98	156	84	170	779	4	321	—	45	1,149
4	1,947	1,912	+ 35	14	268	65	67	91	184	689	9	316	—	46	1,060
1970 *1*	1,966	1,935	+ 31	19	292	62	59	99	186	717	10	345	—	48	1,120
2	2,074	2,120	− 46	8	309	80	110	101	188	796	17	375	—	48	1,236
3	1,842	1,953	− 111	11	358	106	182	104	184	945	12	331	—	48	1,336
4	2,239	2,138	+ 101	13	402	68	81	109	199	872	15	341	—	48	1,276

[1] Relates to table on page 46, *Economic Trends*.

Balance of payments: current account[1]

Unadjusted

£ million

	Invisible debits														All current transactions
	Services								Transfers						
		Private sector (and public corporations)					Interest, profits and dividends								
	General government	Sea transport	Civil aviation	Travel	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible debits	Invisible balance	Credits	Debits	Current balance
1964	314	734	116	261	283	1,708	162	333	163	135	2,501	+ 144	7,213	7,569	− 356
1965	315	748	134	290	311	1,798	179	378	177	142	2,674	+ 197	7,784	7,810	− 26
1966	332	760	149	297	338	1,876	214	361	180	157	2,788	+ 170	8,234	8,130	+ 104
1967	311	901	169	274	360	2,015	228	371	188	187	2,989	+ 255	8,485	8,785	− 300
1968	331	1,018	201	271	414	2,235	272	502	179	226	3,414	+ 380	10,227	10,514	− 287
1969	338	1,084	238	324	468	2,452	371	469	177	230	3,699	+ 596	11,564	11,124	+ 440
1970	360	1,437	266	382	510	2,955	323	567	177	226	4,248	+ 720	13,089	12,394	+ 695
1971	374	1,673	297	439	546	3,329	295	679	205	228	4,736	+ 778	14,575	13,517	+1,058
1972	423	1,688	333	527	587	3,558	299	899	210	288	5,254	+ 807	15,510	15,405	+ 105
1973	513	2,160	405	682	697	4,457	376	1,193	422	386	6,834	+1,431	20,380	21,302	− 922
1974	648	2,796	529	683	953	5,609	592	1,269	450	441	8,361	+1,629	26,528	30,093	−3,565
1975	759	2,605	664	878	1,365	6,271	783	1,263	742	483	9,542	+1,502	30,505	32,206	−1,701
1976	969	3,206	810	1,008	1,584	7,577	905	1,662	1,043	485	11,672	+2,166	39,254	40,659	−1,405
1964 *1*	89	179	24	27	65	384	36	76	48	33	577	+ 70	1,801	1,845	− 44
2	75	184	27	65	75	426	39	92	42	34	633	+ 33	1,836	1,899	− 63
3	75	185	36	138	68	502	41	80	34	31	688	+ 4	1,749	1,915	− 166
4	75	186	29	31	75	396	46	85	39	37	603	+ 37	1,827	1,910	− 83
1965 *1*	77	183	27	30	78	395	43	89	57	36	620	+ 63	1,856	1,868	− 12
2	78	187	33	76	76	450	48	94	44	36	672	+ 51	1,965	1,961	+ 4
3	80	189	44	149	77	539	41	89	42	35	746	+ 21	1,952	2,015	− 63
4	80	189	30	35	80	414	47	106	34	35	636	+ 62	2,011	1,966	+ 45
1966 *1*	83	194	30	30	81	418	42	95	58	37	650	+ 57	2,037	2,034	+ 3
2	82	191	37	79	83	472	44	95	49	38	698	+ 59	2,013	2,032	− 19
3	84	196	47	152	87	566	45	83	33	41	768	+ 19	2,039	2,111	− 72
4	83	179	35	36	87	420	83	88	40	41	672	+ 35	2,145	1,953	+ 192
1967 *1*	78	190	33	27	87	415	45	85	59	40	644	+ 90	2,127	2,104	+ 23
2	79	196	41	70	87	473	45	103	47	51	719	+ 45	2,155	2,193	− 38
3	80	227	55	144	89	595	43	82	41	47	808	+ 68	2,113	2,170	− 57
4	74	288	40	33	97	532	95	101	41	49	818	+ 52	2,090	2,318	− 228
1968 *1*	89	264	40	28	98	519	57	121	58	58	813	+ 74	2,470	2,599	− 129
2	79	241	49	71	103	543	69	123	44	55	834	+ 127	2,526	2,586	− 60
3	81	256	65	135	105	642	68	116	38	56	920	+ 121	2,612	2,676	− 64
4	82	257	47	37	108	531	78	142	39	57	847	+ 58	2,619	2,653	− 34
1969 *1*	86	279	46	34	116	561	72	103	60	56	852	+ 161	2,682	2,697	− 15
2	81	259	60	79	116	595	92	116	42	60	905	+ 168	2,931	2,776	+ 155
3	83	260	77	160	117	697	79	126	42	57	1,001	+ 148	2,944	2,798	+ 146
4	88	286	55	51	119	599	128	124	33	57	941	+ 119	3,007	2,853	+ 154
1970 *1*	89	297	56	41	123	606	78	119	54	56	913	+ 207	3,086	2,848	+ 238
2	86	324	66	93	130	699	72	154	42	57	1,024	+ 212	3,310	3,144	+ 166
3	92	372	81	192	128	865	63	134	36	55	1,153	+ 183	3,178	3,106	+ 72
4	93	444	63	56	129	785	110	160	45	58	1,158	+ 118	3,515	3,296	+ 219

See footnote on page 102.

Balance of payments: current account[1]

Unadjusted

£ million

	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Invisible credits: Services: General government	Services: Private sector (and public corporations): Sea transport	Civil aviation	Travel	Financial	Other	Total services	Transfers: Interest, profits and dividends: General government	Private sector, etc.	Transfers: General government	Private	Total invisible credits
1971 *1*	2,033	2,174	− 141	22	395	61	62	110	208	858	12	363	—	53	1,286
2	2,377	2,241	+ 136	10	402	89	122	109	215	947	26	373	—	53	1,399
3	2,263	2,099	+ 164	15	402	124	200	107	214	1,062	22	333	—	54	1,471
4	2,388	2,267	+ 121	12	422	80	102	109	228	953	31	319	—	55	1,358
1972 *1*	2,238	2,456	− 218	27	392	73	81	121	242	936	38	371	—	57	1,402
2	2,453	2,480	− 27	15	388	103	128	121	233	988	47	408	—	57	1,500
3	1,984	2,311	− 327	11	402	142	208	125	235	1,123	38	395	—	58	1,614
4	2,774	2,904	− 130	19	431	92	129	125	255	1,051	33	402	—	59	1,545
1973 *1*	2,759	3,286	− 527	26	450	82	97	136	268	1,059	31	534	3	64	1,691
2	2,989	3,375	− 386	19	480	124	159	135	275	1,192	42	737	7	71	2,049
3	2,979	3,563	− 584	22	530	162	268	139	283	1,404	45	620	25	77	2,171
4	3,388	4,244	− 856	37	602	112	157	141	311	1,360	58	825	28	83	2,354
1974 *1*	3,607	5,004	−1,397	40	622	119	123	166	333	1,403	53	819	24	85	2,384
2	4,237	5,565	−1,328	21	695	149	195	152	342	1,554	53	760	26	85	2,478
3	4,192	5,438	−1,246	22	690	204	313	209	341	1,779	56	637	26	90	2,588
4	4,502	5,725	−1,223	27	671	153	206	164	381	1,602	75	714	54	95	2,540
1975 *1*	4,510	5,542	−1,032	47	638	155	173	225	401	1,639	58	646	106	95	2,544
2	4,846	5,526	− 680	33	668	184	245	217	419	1,766	98	649	78	100	2,691
3	4,668	5,630	− 962	29	677	247	451	211	416	2,031	49	645	93	100	2,918
4	5,437	5,966	− 529	30	686	194	254	261	479	1,904	61	740	86	100	2,891
1976 *1*	5,717	6,304	− 587	60	702	191	210	312	501	1,976	68	769	59	100	2,972
2	6,322	7,236	− 914	34	773	259	353	278	535	2,232	75	847	77	105	3,336
3	6,195	7,295	−1,100	73	854	342	652	252	534	2,707	54	904	56	105	3,826
4	7,182	8,152	− 970	48	922	259	413	244	620	2,506	56	973	59	110	3,704
1977 *1*	7,552	8,525	− 973	58	861	240	332	234	654	2,379	59	890	75	110	3,513
2	8,089	8,819	− 730	38	875	301	543	285	680	2,722	97	858	58	112	3,847

[1] Relates to table on page 46, *Economic Trends*.

Balance of payments: current account[1]

Unadjusted

£ million

	Invisible debits												All current transactions		
	Services								Transfers						
		Private sector (and public corporations)					Interest, profits and dividends								
	General government	Sea transport	Civil aviation	Travel	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible debits	Invisible balance	Credits	Debits	Current balance
1971 *1*	90	433	58	52	123	756	61	155	59	50	1,081	+ 205	3,319	3,255	+ 64
2	87	424	70	107	141	829	71	182	45	57	1,184	+ 215	3,776	3,425	+ 351
3	104	398	95	206	137	940	62	149	46	57	1,254	+ 217	3,734	3,353	+ 381
4	93	418	74	74	145	804	101	193	55	64	1,217	+ 141	3,746	3,484	+ 262
1972 *1*	112	414	67	72	137	802	70	196	66	66	1,200	+ 202	3,640	3,656	− 16
2	89	409	79	120	137	834	56	231	52	70	1,243	+ 257	3,953	3,723	+ 230
3	107	412	104	238	157	1,018	75	210	49	74	1,426	+ 188	3,598	3,737	− 139
4	115	453	83	97	156	904	98	262	43	78	1,385	+ 160	4,319	4,289	+ 30
1973 *1*	120	484	80	93	161	938	87	300	105	87	1,517	+ 174	4,450	4,803	− 353
2	114	510	100	161	169	1,054	71	312	122	108	1,667	+ 382	5,038	5,042	− 4
3	135	542	119	308	178	1,282	92	259	98	89	1,820	+ 351	5,150	5,383	− 233
4	144	624	106	120	189	1,183	126	322	97	102	1,830	+ 524	5,742	6,074	− 332
1974 *1*	151	692	115	95	204	1,257	133	341	130	104	1,965	+ 419	5,991	6,969	− 978
2	163	719	121	160	225	1,388	122	321	103	100	2,034	+ 444	6,715	7,599	− 884
3	160	690	153	300	258	1,561	152	265	86	109	2,173	+ 415	6,780	7,611	− 831
4	174	695	140	128	266	1,403	185	342	131	128	2,189	+ 351	7,042	7,914	− 872
1975 *1*	175	623	147	122	289	1,356	185	346	193	104	2,184	+ 360	7,054	7,726	− 672
2	184	646	153	205	324	1,512	202	345	176	130	2,365	+ 326	7,537	7,891	− 354
3	202	657	198	386	362	1,805	192	254	168	120	2,539	+ 379	7,586	8,169	− 583
4	198	679	166	165	390	1,598	204	318	205	129	2,454	+ 437	8,328	8,420	− 92
1976 *1*	221	696	157	140	344	1,558	205	401	282	140	2,586	+ 386	8,689	8,890	− 201
2	237	776	199	244	374	1,830	241	393	238	115	2,817	+ 519	9,658	10,053	− 395
3	244	818	242	415	430	2,149	229	383	239	112	3,112	+ 714	10,021	10,407	− 386
4	267	916	212	209	436	2,040	230	485	284	118	3,157	+ 547	10,886	11,309	− 423
1977 *1*	249	872	200	169	399	1,889	245	498	376	125	3,133	+ 380	11,065	11,658	− 593
2	237	868	245	268	400	2,018	308	607	352	108	3,393	+ 454	11,936	12,212	− 276

See footnote on page 104.

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Balance of payments: current account[1]

Seasonally adjusted

£ million

				Invisible credits											
				Services							Interest, profits and dividends		Transfers		
					Private sector (and public corporations)										
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	General government	Sea transport	Civil aviation	Travel	Financial	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible credits
1964 *1*	1,128	1,256	− 128	9	172	32	46	25	109	393	9	227	—	31	660
2	1,149	1,241	− 92	11	175	34	49	25	112	406	10	209	—	31	656
3	1,131	1,264	− 133	12	176	34	46	25	114	407	9	208	—	31	655
4	1,160	1,307	− 147	13	174	43	49	27	120	426	9	207	—	32	674
1965 *1*	1,187	1,226	− 39	14	181	37	46	25	117	420	10	230	—	33	693
2	1,198	1,279	− 81	12	191	41	49	26	121	440	8	233	—	34	715
3	1,247	1,304	− 57	11	189	42	50	25	125	442	11	241	—	34	728
4	1,281	1,327	− 46	9	188	42	48	27	128	442	10	249	—	34	735
1966 *1*	1,293	1,360	− 67	11	195	42	49	29	127	453	15	222	—	33	723
2	1,256	1,323	− 67	14	193	44	56	30	131	468	12	237	—	33	750
3	1,328	1,372	− 44	9	187	48	58	31	135	468	11	228	—	34	741
4	1,399	1,287	+ 112	8	190	46	56	35	137	472	10	227	—	35	744
1967 *1*	1,395	1,435	− 40	8	190	48	60	39	142	487	9	222	—	35	753
2	1,345	1,434	− 89	9	197	50	57	41	146	500	14	206	—	35	755
3	1,314	1,412	− 98	9	239	49	57	47	148	549	13	227	—	36	825
4	1,187	1,515	− 328	11	258	52	62	52	153	588	14	272	—	37	911
1968 *1*	1,569	1,735	− 166	12	264	57	65	57	155	610	10	258	—	42	920
2	1,527	1,746	− 219	11	264	53	68	60	160	616	8	284	—	43	951
3	1,654	1,809	− 155	11	265	61	74	66	165	642	6	290	—	43	981
4	1,683	1,810	− 127	10	260	64	75	71	168	648	7	244	—	43	942
1969 *1*	1,688	1,819	− 131	11	261	67	82	75	167	663	10	331	—	45	1,049
2	1,800	1,853	− 53	11	264	70	89	80	172	686	7	321	—	45	1,059
3	1,881	1,849	+ 32	11	260	74	92	85	177	699	5	326	—	45	1,075
4	1,900	1,904	− 4	15	266	76	96	92	183	728	9	329	—	46	1,112
1970 *1*	2,004	1,934	+ 70	11	300	79	107	97	181	775	12	342	—	48	1,177
2	2,009	2,060	− 51	13	316	77	107	100	187	800	13	354	—	48	1,215
3	1,927	2,019	− 92	14	358	80	108	105	191	856	15	334	—	48	1,253
4	2,181	2,133	+ 48	13	387	80	110	111	198	899	14	362	—	48	1,323
1971 *1*	2,066	2,119	− 53	14	403	78	114	107	203	919	14	356	—	53	1,342
2	2,331	2,234	+ 97	13	412	86	117	109	213	950	21	356	—	53	1,380
3	2,348	2,171	+ 177	18	401	96	124	108	222	969	25	345	—	54	1,393
4	2,316	2,257	+ 59	14	405	94	131	111	227	982	31	331	—	55	1,399
1972 *1*	2,245	2,351	− 106	17	396	92	137	117	234	993	40	365	—	57	1,455
2	2,357	2,465	− 108	16	393	101	134	119	233	996	42	393	—	57	1,488
3	2,108	2,412	− 304	18	402	110	134	126	245	1,035	41	412	—	58	1,546
4	2,739	2,923	− 184	21	422	107	141	130	253	1,074	33	406	—	59	1,572
1973 *1*	2,747	3,107	− 360	15	456	104	150	129	261	1,115	34	521	3	64	1,737
2	2,921	3,360	− 439	26	485	122	167	133	274	1,207	36	707	7	71	2,028
3	3,133	3,760	− 627	22	531	126	180	142	295	1,296	48	651	25	77	2,097
4	3,314	4,241	− 927	41	590	128	184	147	307	1,397	58	837	28	83	2,403
1974 *1*	3,606	4,923	−1,317	25	632	145	190	154	322	1,468	55	787	24	85	2,419
2	4,154	5,519	−1,365	29	699	146	206	148	340	1,568	47	745	26	85	2,471
3	4,379	5,608	−1,229	25	685	161	211	218	359	1,659	60	681	26	90	2,516
4	4,399	5,682	−1,283	31	662	173	230	171	376	1,643	75	717	54	95	2,584
1975 *1*	4,664	5,608	− 944	30	649	190	257	202	390	1,718	63	663	106	95	2,645
2	4,632	5,289	− 657	41	671	180	271	210	417	1,790	84	633	78	100	2,685
3	4,828	5,802	− 974	33	672	193	299	215	436	1,848	55	661	93	100	2,757
4	5,337	5,965	− 628	35	677	217	296	287	472	1,984	64	723	86	100	2,957
1976 *1*	5,642	6,180	− 538	35	714	234	322	283	488	2,076	74	790	59	100	3,099
2	6,242	7,149	− 907	37	776	257	376	265	532	2,243	59	830	77	105	3,314
3	6,429	7,573	−1,144	88	848	270	451	262	561	2,480	61	923	56	105	3,625
4	7,103	8,085	− 982	55	913	290	479	276	609	2,622	59	950	59	110	3,800
1977 *1*	7,440	8,402	− 962	43	875	292	513	230	635	2,588	65	914	75	110	3,752
2	8,036	8,732	− 696	45	877	298	578	283	676	2,757	82	841	58	112	3,850

[1] Relates to table on page 46 *Economic Trends*

Balance of payments: current account[1]

Seasonally adjusted

£ million

	Invisible debits												All current transactions		
	Services						Interest, profits and dividends		Transfers						
		Private sector (and public corporations)													
	General government	Sea transport	Civil aviation	Travel	Other	Total services	General government	Private sector, etc.	General government	Private	Total invisible debits	Invisible balance	Credits	Debits	Current balance
1964 *1*	88	180	27	64	66	425	37	82	38	33	615	+ 45	1,788	1,871	− 83
2	76	185	28	64	76	429	39	86	39	34	627	+ 29	1,805	1,868	− 63
3	75	185	29	68	68	425	41	82	42	31	621	+ 34	1,786	1,885	− 99
4	75	184	32	65	73	429	45	83	44	37	638	+ 36	1,834	1,945	−111
1965 *1*	77	182	32	72	79	442	44	89	44	36	655	+ 38	1,880	1,881	− 1
2	79	189	33	73	77	451	48	90	43	36	668	+ 47	1,913	1,947	− 34
3	79	189	36	72	77	453	42	95	51	35	676	+ 52	1,975	1,980	− 5
4	80	188	33	73	78	452	45	104	39	35	675	+ 60	2,016	2,002	+ 14
1966 *1*	83	192	35	73	80	463	51	98	45	37	694	+ 29	2,016	2,054	− 38
2	83	194	37	76	86	476	53	88	47	38	702	+ 48	2,006	2,025	− 19
3	84	196	38	74	87	479	54	89	41	41	704	+ 37	2,069	2,076	− 7
4	82	178	39	74	85	458	56	86	47	41	688	+ 56	2,143	1,975	+168
1967 *1*	77	191	39	66	91	464	55	90	46	40	695	+ 58	2,148	2,130	+ 18
2	80	202	42	68	87	479	55	95	48	51	728	+ 27	2,100	2,162	− 62
3	80	233	44	73	88	518	55	90	47	47	757	+ 68	2,139	2,169	− 30
4	74	275	44	67	94	554	63	96	47	49	809	+102	2,098	2,324	−226
1968 *1*	88	261	46	66	97	558	60	125	45	58	846	+ 74	2,489	2,581	− 92
2	81	249	50	67	104	551	73	113	45	55	837	+114	2,478	2,583	−105
3	81	258	52	68	106	565	68	128	43	56	860	+121	2,635	2,669	− 34
4	81	250	53	70	107	561	71	136	46	57	871	+ 71	2,625	2,681	− 56
1969 *1*	85	273	54	77	117	606	88	106	46	56	902	+147	2,737	2,721	+ 16
2	83	269	60	76	116	604	96	112	43	60	915	+144	2,859	2,768	+ 91
3	83	264	63	80	117	607	93	136	49	57	942	+133	2,956	2,791	+165
4	87	278	61	91	118	635	94	115	39	57	940	+172	3,012	2,844	+168
1970 *1*	88	298	65	91	124	666	91	126	43	56	982	+195	3,181	2,916	+265
2	90	329	66	93	130	708	80	145	41	57	1,031	+184	3,224	3,091	+133
3	90	384	66	97	129	766	76	145	41	55	1,083	+170	3,180	3,102	+ 78
4	92	426	69	101	127	815	76	151	52	58	1,152	+171	3,504	3,285	+219
1971 *1*	88	430	67	110	125	820	74	161	43	50	1,148	+194	3,408	3,267	+141
2	92	430	70	107	142	841	75	171	44	57	1,188	+192	3,711	3,422	+289
3	100	407	80	108	135	830	75	167	51	57	1,180	+213	3,741	3,351	+390
4	94	406	80	114	144	838	71	180	67	64	1,220	+179	3,715	3,477	+238
1972 *1*	103	408	77	131	139	858	71	205	49	66	1,249	+206	3,700	3,600	+100
2	96	413	80	129	138	856	72	217	52	70	1,267	+221	3,845	3,732	+113
3	106	424	88	130	155	903	76	234	58	74	1,345	+201	3,654	3,757	−103
4	118	443	88	137	155	941	80	243	51	78	1,393	+179	4,311	4,316	− 5
1973 *1*	120	480	91	152	164	1,007	88	311	88	87	1,581	+156	4,484	4,688	−204
2	121	513	101	161	169	1,065	86	296	115	108	1,670	+358	4,949	5,030	− 81
3	133	556	102	186	174	1,151	96	284	116	89	1,736	+361	5,230	5,496	−266
4	139	611	111	183	190	1,234	106	302	103	102	1,847	+556	5,717	6,088	−371
1974 *1*	152	682	129	160	212	1,335	132	347	111	104	2,029	+390	6,025	6,952	−927
2	166	720	121	159	226	1,392	138	308	100	100	2,038	+433	6,625	7,557	−932
3	159	701	132	173	255	1,420	149	290	103	109	2,071	+445	6,895	7,679	−784
4	171	693	147	191	260	1,462	173	324	136	128	2,223	+361	6,983	7,905	−922
1975 *1*	176	615	164	204	301	1,460	191	351	160	104	2,266	+379	7,309	7,874	−565
2	185	647	153	214	334	1,533	200	334	164	130	2,361	+324	7,317	7,650	−333
3	202	667	173	226	346	1,614	196	277	196	120	2,403	+354	7,585	8,205	−620
4	196	676	174	234	384	1,664	196	301	222	129	2,512	+445	8,294	8,477	−183
1976 *1*	223	688	175	236	356	1,678	198	408	227	140	2,651	+448	8,741	8,831	− 90
2	239	777	201	246	383	1,846	227	376	233	115	2,797	+517	9,556	9,946	−390
3	242	829	212	242	413	1,938	230	423	289	112	2,992	+633	10,054	10,565	−511
4	265	912	222	284	432	2,115	250	455	294	118	3,232	+568	10,903	11,317	−414
1977 *1*	251	864	227	289	413	2,044	247	504	331	125	3,251	+501	11,192	11,653	−461
2	238	868	245	270	409	2,030	294	587	339	108	3,358	+492	11,886	12,090	−204

[1] See footnote on page 106.

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Visible trade[1]

	Seasonally adjusted		Unadjusted					
	1970 =100		1970 =100				1970 =100	19 December 1971[2] =100
	Volume indices[3]		Unit value indices[3]			Trade competitiveness index[5]	World commodity prices index[6]	Sterling effective exchange rate
	Exports	Imports	Exports	Imports	Terms of trade[4]			
1963	68·0	67·6	76·1	78·8	96·6	99·8	..	..
1964	71·3	76·0	77·3	81·2	95·2	100·1	..	..
1965	75·2	76·4	79·3	81·3	97·6	102·2	..	..
1966	78·0	78·1	82·2	82·6	99·6	104·5	81	..
1967	77·6	84·9	83·4	82·8	100·8	104·1	80	..
1968	87·3	93·6	90·0	92·7	97·1	98·1	91	..
1969	95·9	94·4	93·0	95·6	97·3	98·07	96	..
1970	100·0	100·0	100·0	100·0	100·0	100·07	100	..
1971	106·7	104·2	105·6	104·7	100·9	102·2	105	..
1972	107·1	116·7	111·1	109·7	101·3	102·6	116	45·2
1973	122·2	133·8	126·0	139·9	90·1	94·1	168	86·3
1974	132·0	136·4	162·7	217·2	74·9	93·1	295	83·6
1975	126·1	126·5	198·5	246·1	80·7	96·5	300	77·2
1976	136·6	134·3	240·6	300·3	80·1	94·9	385	65·4
1966 *1*	77·1	79·8	81·1	82·6	98·2	103·7	..	..
2	74·2	76·9	82·3	83·4	98·7	105·0	..	..
3	78·5	80·2	82·9	82·8	100·1	106·2	..	..
4	82·1	75·5	82·9	82·9	100·0	105·3	..	..
1967 *1*	83·5	83·9	83·0	82·0	101·2	105·4	..	..
2	80·1	84·6	83·1	81·3	102·2	105·8	..	..
3	77·7	83·7	83·6	83·1	100·6	106·3	..	..
4	69·0	87·4	84·6	86·5	97·8	100·4	..	..
1968 *1*	86·7	93·5	88·1	92·0	95·8	95·9	..	..
2	83·6	91·6	90·0	92·7	97·1	98·3	..	..
3	89·0	95·0	91·5	94·1	97·2	99·5	..	..
4	90·0	94·2	92·0	94·6	97·3	99·3	..	..
1969 *1*	89·4	92·9	93·1	94·6	98·4	99·0	..	..
2	94·3	95·3	93·1	95·6	97·4	98·5	..	..
3	100·0	95·3	93·4	96·6	96·7	98·1	..	..
4	100·0	94·1	94·3	98·2	98·0	96·2	..	..
1970 *1*	100·6	94·9	98·9	100·1	98·8	99·4	100	..
2	99·7	101·6	100·0	101·0	99·1	99·3	100	..
3	93·7	98·4	101·9	100·7	101·2	100·4	100	..
4	106·0	105·2	102·3	100·5	101·8	101·0	100	..
1971 *1*	98·9	102·6	104·1	102·3	101·8	101·6	104	..
2	110·8	105·9	105·3	105·7	99·7	101·3	107	..
3	109·8	102·3	107·3	106·5	100·7	102·5	106	..
4	107·5	106·1	109·0	105·8	103·0	104·3	104	..
1972 *1*	104·3	109·9	110·2	107·2	102·8	105·8	109	99·6
2	109·4	117·3	110·7	107·7	102·8	105·4	110	99·0
3	94·0	110·4	114·0	111·5	102·2	101·6	119	93·1
4	120·8	129·1	115·1	116·6	98·7	97·8	127	90·2

[1] Relates to table on page 44, *Economic Trends*.
[2] Date of the Smithsonian Agreement. Monthly figures are trade-weighted averages of daily rates. A methodological article on the effective exchange rate was published in the June 1974 issue of *Economic Trends*.
[3] On a balance of payments basis.
[4] Unit value index for exports expressed as a percentage of unit value index for imports.
[5] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[6] Weighted average, in sterling terms, of United Nations index numbers for primary commodities and non-ferrous metals.
[7] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.
[8] Provisional.

Visible trade[1]

	Seasonally adjusted		Unadjusted					
	1970 =100		1970 =100				1970 =100	19 December 1971[2] =100
	Volume indices[3]		Unit value indices[3]			Trade competitiveness index[6]	World commodity prices index[6]	Sterling effective exchange rate
	Exports	Imports	Exports	Imports	Terms of trade[4]			
1973 *1*	117·5	128·8	119·3	123·7	96·4	97·3	141	88·8
2	120·4	130·2	123·8	133·4	92·8	97·8	153	89·3
3	124·4	135·6	129·1	147·0	87·8	91·2	174	84·2
4	126·5	140·4	136·1	162·0	84·0	90·7	205	83·0
1974 *1*	127·8	135·7	147·2	194·6	75·6	91·2	298	83·1
2	134·8	139·0	159·9	218·5	73·2	93·5	287	84·7
3	135·4	137·0	168·1	224·3	74·9	93·7	292	84·2
4	129·9	133·8	175·8	231·5	75·9	93·8	303	82·6
1975 *1*	129·4	127·9	184·9	240·9	76·8	93·9	287	81·7
2	123·2	122·0	193·4	241·5	80·1	95·5	284	79·1
3	121·8	128·4	202·2	247·5	81·7	96·7[8]	306	75·2
4	130·2	127·5	210·1	260·9	80·5	97·8[8]	324	73·0
1976 *1*	132·2	126·2	219·0	269·1	81·4	99·3[8]	336	72·0
2	137·8	134·7	234·2	292·6	80·0	94·4	381	65·8
3	134·9	138·0	247·4	308·2	80·3	95·2	395	64·1
4	141·5	138·2	261·7	331·0	79·1	90·4	423	59·6
1977 *1*	141·2	142·3	274·5	341·4	80·4	96·2	439	61·8
2	149·3	144·4	280·9	350·7	80·1	..	442[8]	61·6
3	153·4	141·3	288·4	351·9	82·0	..	..	61·8

[1–8] See footnotes on page 108.

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Investment and other capital transactions[1]

Not seasonally adjusted

£ million

	Official long-term capital	Overseas investment in UK public sector[2,4]	Overseas investment in UK private sector	UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks[2,3]: Borrowing to finance UK investment overseas	Overseas currency borrowing or lending (net) by UK banks[2,3]: Other borrowing or lending (net)	Exchange reserves in sterling[4]: British government stock	Exchange reserves in sterling[4]: Banking and money market liabilities	Other external banking and money market liabilities in sterling	Import credit[5]	Export credit[5]	Other short-term transactions	Total investment and other capital transactions
1964	−116	+ 15	+ 143	− 399	+ 15	+146	+ 52	− 73	+ 42	+ 2	− 31	− 97	− 301
1965	− 85	− 12	+ 238	− 368	+ 45	− 67	− 46	− 104	+ 52	+ 6	− 70	+ 85	− 326
1966	− 81	+ 35	+ 264	− 303	+ 15	−207	− 51	+ 22	− 72	− 6	− 190	− 4	− 578
1967	− 59	+ 54	+ 360	− 456	+ 55	− 19	− 40	− 150	− 96	+ 13	− 202	+ 43	− 497
1968	+ 16	+ 16	+ 567	− 727	+155	−170	− 22	− 158	−128	+ 75	− 356	− 24	− 756
1969	− 99	− 56	+ 673	− 679	+ 72	−110	+237	+ 77	− 53	+153	− 334	− 46	− 165
1970	−205	− 10	+ 838	− 789	+180	+292	+ 63	+ 130	+266	+ 14	− 395	+188	+ 572
1971	−274	+107	+1,052	− 836	+280	+191	+ 55	+ 658	+709	+ 54	− 287	+107	+1,816
1972	−255	+120	+ 773	−1,383	+725	−254	+ 65	+ 222	− 91	+196	− 409	−399	− 690
1973	−254	+175	+1,652	−1,848	+595	− 70	+ 74	+ 87	− 7	+326	− 552	−152	+ 26
1974	−276	+252	+2,278	−1,149	+270	−564	−124	+1,534	+148	+159	− 809	− 48	+1,671
1975	−288	+ 43	+1,719	−1,383	+320	− 85	+ 7	− 624	+550	+224	− 570	+290	+ 203
1976	−158	+203	+2,051	−2,100	+165	−271	+ 14	−1,421	+255	+169	−1,178	−543	−2,814
1964 *1*	− 26	+ 4	+ 38	− 105	+ 2	+ 36	+ 13	+ 65	+ 92	+ 2	− 20	− 95	+ 6
2	− 19	− 11	+ 33	− 112	+ 3	+ 61	− 4	+ 35	+ 64	—	− 20	+ 43	+ 73
3	− 28	+ 17	+ 39	− 93	+ 5	+ 46	+ 2	− 10	+102	—	+ 23	− 32	+ 71
4	− 43	+ 5	+ 33	− 89	+ 5	+ 3	+ 41	− 163	−216	—	− 14	− 13	− 451
1965 *1*	− 17	− 2	+ 12	− 125	+ 37	+113	+ 49	− 141	+ 6	+ 2	− 25	− 43	− 134
2	− 13	− 10	+ 84	− 79	+ 3	− 87	− 33	− 52	− 44	+ 2	− 24	+ 41	− 212
3	− 24	− 37	+ 52	− 80	+ 3	− 78	− 46	+ 36	− 8	+ 2	+ 18	+ 86	− 76
4	− 31	+ 37	+ 90	− 84	+ 2	− 15	− 16	+ 53	+ 98	—	− 39	+ 1	+ 96
1966 *1*	− 25	+ 8	+ 48	− 81	+ 3	− 11	− 67	+ 170	+ 48	− 1	− 39	− 9	+ 44
2	+ 18	+ 25	+ 65	− 93	+ 3	− 89	+ 54	− 74	+ 74	− 4	− 45	− 39	− 105
3	− 14	− 9	+ 62	− 64	+ 4	− 72	+ 8	− 137	−252	− 3	− 33	+ 53	− 457
4	− 60	+ 11	+ 89	− 65	+ 5	− 35	− 46	+ 63	+ 58	+ 2	− 73	− 9	− 60
1967 *1*	− 11	+ 4	+ 115	− 88	+ 5	+159	+ 5	+ 33	+143	− 2	− 34	+ 16	+ 345
2	+ 12	+ 8	+ 84	− 107	+ 19	− 41	− 10	− 1	+ 18	+ 6	− 42	− 25	− 79
3	− 16	+ 24	+ 41	− 81	+ 18	− 55	− 8	− 115	−177	− 1	− 41	+ 48	− 363
4	− 44	+ 18	+ 120	− 180	+ 13	− 82	− 27	− 67	− 80	+ 10	− 85	+ 4	− 400
1968 *1*	− 20	—	+ 91	− 194	+ 30	− 12	+ 10	+ 39	− 8	+ 23	− 68	− 35	− 144
2	+ 41	+ 10	+ 110	− 177	+ 18	+ 94	−100	− 174	− 69	+ 27	− 93	− 56	− 369
3	+ 8	+ 10	+ 252	− 132	+ 31	−107	+ 37	− 84	+ 47	+ 4	− 58	+ 53	+ 61
4	− 13	− 4	+ 114	− 224	+ 76	−145	+ 31	+ 61	− 98	+ 21	− 137	+ 14	− 304
1969 *1*	− 29	− 31	+ 197	− 200	+ 34	− 20	+ 34	+ 142	− 52	+ 38	− 75	+ 10	+ 48
2	− 11	+ 23	+ 155	− 162	+ 15	− 36	+ 47	+ 1	+ 2	+ 69	− 111	− 57	− 65
3	+ 29	− 65	+ 141	− 103	+ 9	− 16	+ 98	− 55	−103	+ 12	+ 8	− 47	− 92
4	− 88	+ 17	+ 180	− 214	+ 14	− 38	+ 58	− 11	+100	+ 34	− 156	+ 48	− 56
1970 *1*	− 48	+ 3	+ 263	− 227	+ 12	+113	+ 30	+ 138	+115	+ 6	− 63	+123	+ 465
2	− 38	− 3	+ 283	− 160	+ 32	+ 91	+ 34	+ 42	+ 82	+ 36	− 142	− 30	+ 227
3	− 20	− 23	+ 143	− 227	+ 60	− 84	+ 24	− 14	− 7	− 2	− 34	+ 23	− 161
4	− 99	+ 13	+ 149	− 175	+ 76	+172	− 25	− 36	+ 76	− 26	− 156	+ 72	+ 41

[1] Relates to table on page 48, *Economic Trends*.
[2] Excluding foreign currency borrowing by the public sector under the exchange cover scheme which is included under 'official financing'.
[3] Including certain other financial institutions.
[4] The take-up in April 1977 of £395 million of British government foreign currency bonds was mainly offset by a fall in exchange reserves in sterling
[5] Excluding trade credit between 'related' firms, after deducting advance and progress payments to suppliers. Net credit extended by UK merchants on third country trade is included within export credit.

Investment and other capital transactions[1]

Not seasonally adjusted

£ million

	Official long-term capital	Overseas investment in UK public sector[2,4]	Overseas investment in UK private sector	UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks[2,3]		Exchange reserves in sterling[4]		Other external banking and money market liabilities in sterling	Import credit[5]	Export credit[5]	Other short-term transactions	Total investment and other capital transactions
					Borrowing to finance UK investment overseas	Other borrowing or lending (net)	British government stock	Banking and money market liabilities					
1971 *1*	− 46	+ 70	+ 336	− 204	+ 45	+ 39	+ 57	+ 168	+ 60	+ 9	− 74	+135	+ 595
2	− 44	+ 7	+ 280	− 236	+120	+ 28	+ 36	+ 244	− 3	+ 6	− 97	− 6	+ 335
3	− 34	+ 5	+ 216	− 162	+ 60	− 32	− 40	+ 137	+240	+ 27	+ 13	+ 48	+ 478
4	−150	+ 25	+ 220	− 234	+ 55	+156	+ 2	+ 109	+412	+ 12	− 129	− 70	+ 408
1972 *1*	− 42	+ 65	+ 152	− 343	+185	− 71	+ 70	+ 138	+ 3	+ 53	− 81	−136	− 7
2	− 39	+ 22	+ 179	− 373	+170	−302	− 8	+ 37	−167	+ 20	− 157	−238	− 856
3	− 17	+ 24	+ 236	− 313	+195	+ 4	− 35	− 52	− 5	+ 19	− 24	− 43	− 11
4	−157	+ 9	+ 206	− 354	+175	+115	+ 38	+ 99	+ 78	+104	− 147	+ 18	+ 184
1973 *1*	− 55	+ 44	+ 354	− 371	+175	−174	+ 18	+ 183	− 31	+ 56	− 212	+ 90	+ 77
2	− 31	+ 20	+ 447	− 417	+ 75	+ 77	+ 92	− 3	+ 77	+ 82	− 52	− 19	+ 348
3	− 27	+ 21	+ 309	− 360	+140	−104	− 38	− 307	− 70	+ 30	− 102	−135	− 643
4	−141	+ 90	+ 542	− 700	+205	+131	+ 2	+ 214	+ 17	+158	− 186	− 88	+ 244
1974 *1*	− 52	+ 32	+ 913	− 349	+190	−251	+ 68	+ 164	− 53	+ 12	− 125	− 47	+ 502
2	− 42	+107	+ 447	− 148	+125	− 69	−190	+ 421	+155	+ 92	− 335	+153	+ 716
3	− 15	+ 30	+ 538	− 182	+ 15	−361	− 67	+ 622	+ 61	− 1	− 109	− 1	+ 530
4	−167	+ 83	+ 380	− 470	− 60	+117	+ 65	+ 327	− 15	+ 56	− 240	−153	− 77
1975 *1*	− 73	+ 66	+ 329	− 372	+ 30	−110	+ 6	+ 222	+ 19	− 41	− 117	+122	+ 81
2	− 39	—	+ 230	− 567	+100	+672	− 7	− 296	+286	− 56	− 75	−134	+ 114
3	− 26	− 52	+ 663	− 97	+125	−140	− 67	− 313	+ 1	+192	− 38	+ 33	+ 281
4	−150	+ 29	+ 497	− 347	+ 65	−507	+ 75	− 237	+244	+129	− 340	+269	− 273
1976 *1*	− 37	+ 9	+ 685	− 523	+ 65	+ 29	− 10	− 70	+ 5	− 75	− 303	−352	− 577
2	− 26	+ 13	+ 327	− 570	+ 90	−176	− 13	− 908	− 11	+ 92	− 351	−271	−1,804
3	− 10	+ 58	+ 540	− 462	+ 55	−327	− 19	− 330	+212	+113	− 154	−161	− 485
4	− 85	+123	+ 499	− 545	− 45	+203	+ 56	− 113	+ 49	+ 39	− 370	+241	+ 52
1977 *1*	− 25	+515	+ 819	− 327	+100	+311	−165	+ 355	+199	+ 40	+ 91	+125	+2,038
2	− 22	+926	+ 876	− 684	+ 85	−789	+ 2	− 394	+350	+152	− 206	− 24	+ 272

See footnotes on page 110.

Money stock[1]

£ million: amounts outstanding

	M_1			Sterling M_3			M_3			Velocity of circulation[2]		
		Changes			Changes			Changes				
	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	M1	Sterling M_3	M_3
At end period												
1963 *1*	6,740	..	..	10,560	..	..	10,650	− 282	107	..	..	2·729
2	6,870	185	133	10,760	354	204	10,860	361	211	4·399	2·831	2·806
3	7,000	94	138	10,950	156	198	11,060	169	211	4·440	2·837	2·810
4	7,200	378	201	11,200	516	235	11,300	517	236	4·516	2·878	2·851
1964 *1*	7,280	169	72	11,380	− 262	167	11,500	− 238	191	4·461	2·857	2·830
2	7,330	80	51	11,560	300	180	11,650	268	148	4·541	2·897	2·871
3	7,450	155	117	11,770	213	205	11,870	231	223	4·582	2·890	2·866
4	7,450	183	9	11,850	388	87	11,960	392	91	4·649	2·908	2·884
1965 *1*	7,480	− 196	33	12,040	− 244	191	12,150	− 238	197	4·723	2·945	2·919
2	7,570	105	97	12,340	411	301	12,460	425	315	4·728	2·924	2·857
3	7,620	89	52	12,520	172	183	12,640	179	190	4·801	2·924	2·895
4	7,620	303	3	12,640	578	126	12,750	572	120	4·853	2·932	2·903
1966 *1*	7,900	− 82	275	13,110	− 102	471	13,240	− 89	484	4·822	2·910	2·882
2	7,850	− 34	− 47	13,170	173	60	13,300	174	61	4·839	2·901	2·872
3	7,730	80	− 110	13,160	140	− 3	13,300	150	7	4·908	2·904	2·876
4	7,600	39	− 128	13,050	228	− 102	13,200	244	− 86	5·021	2·939	2·908
1967 *1*	7,770	− 69	184	13,380	− 147	348	13,540	− 139	356	5·136	3·005	2·970
2	7,900	127	122	13,680	393	300	13,850	412	319	5·075	2·964	2·928
3	8,130	327	240	14,040	437	363	14,220	446	372	5·041	2·927	2·891
4[3]	8,250	289	124	14,270	564	232	14,510	626	294	4·928	2·844	2·802
	8,180			14,370			14,620					
1968 *1*	8,200	− 230	30	14,650	− 238	286	14,880	− 226	298	5·132	2·925	2·877
2	8,350	148	149	15,020	497	381	15,280	541	425	5·102	2·869	2·821
3	8,510	107	163	15,280	143	259	15,570	188	304	5·232	2·916	2·864
4	8,650	324	140	15,490	607	216	15,830	649	258	5·247	2·914	2·856
1969 *1*	8,500	− 444	− 158	15,740	− 316	251	16,090	− 301	266	5·341	2·936	2·872
2	8,330	− 150	− 160	15,500	− 123	− 240	15,920	− 52	− 169	5·480	2·970	2·898
3	8,370	126	48	15,630	151	149	16,100	199	197	5·659	3·041	2·956
4	8,660	495	297	15,820	663	215	16,290	657	209	5·700	3·080	2·992
1970 *1*	8,690	− 300	40	16,050	− 421	258	16,500	− 430	249	5·683	3·096	3·010
2	9,010	346	322	16,570	676	539	17,090	733	596	5·808	3·156	3·065
3	9,090	179	81	16,910	386	344	17,430	387	345	5·786	3·123	3·030
4	9,470	605	387	17,320	906	406	17,830	896	396	5·829	3·154	3·063
1971 *1*	9,880	58	412	18,050	35	727	18,540	15	707	5·639	3·089	3·005
2	9,980	141	94	18,340	453	297	18,850	471	315	5·752	3·142	3·058
3	10,270	381	295	18,740	447	403	19,260	452	408	5·859	3·194	3·109
4[4]	10,380	475	110	19,620	1,520	884	20,050	1,428	792	5·736	3·145	3·069
	10,780											
1972 *1*[3]	11,190	80	407	20,620	361	1,005	21,150	460	1,104	5·560	3·029	2·958
	11,240			21,030			21,560					
2	11,690	508	457	22,490	1,615	1,472	23,100	1,698	1,555	5·523	2·921	2·846
3	11,830	201	133	23,430	916	937	24,080	955	976	5·459	2·790	2·716
4	12,330	728	507	24,930	2,035	1,500	25,730	2,186	1,651	5·557	2·776	2·695

[1] Relates to table on page 50, *Economic Trends*.
[2] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/Sterling M_3/M_3 seasonally adjusted.
[3] These breaks in the series show, in each case, the effects of changes in contributors.
[4] This break in the series for M_1 between September and December 1971 reflect additional statistical information.

Money stock[1]

£ million: amounts outstanding

	M_1			Sterling M_3			M_3			Velocity of circulation[2]		
		Changes			Changes			Changes				
	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted	M_1	Sterling M_3	M_3
At end period												
1973 *1*[3]	12,340	− 323	− 10	26,300	697	1,368	27,300	894	1,565	5·914	2·837	2·738
				26,210			27,310					
2	13,110	846	772	27,550	1,559	1,349	28,620	1,532	1,322	5·671	2·662	2·562
3	12,540	− 293	− 562	29,490	2,086	1,936	30,810	2,334	2,184	5·772	2·586	2·482
4	13,140	423	610	31,700	2,360	2,206	33,130	2,472	2,318	5·924	2·488	2·381
1974 *1*	12,760	− 530	− 359	32,480	120	790	34,260	461	1,131	5·855	2·365	2·252
2	13,100	403	342	32,670	535	186	34,850	942	593	6·266	2·486	2·343
3	13,500	338	389	33,500	558	825	36,000	878	1,145	6·606	2·652	2·477
4	14,580	1,226	1,065	34,970	2,042	1,454	37,370	1,940	1,352	6·422	2·626	2·450
1975 *1*	14,890	4	293	35,200	− 397	219	37,720	− 276	340	6·524	2·733	2·553
2[5]	15,260	438	364	35,910	942	712	38,260	774	544	6·709	2·874	2·689
	15,990			35,890			38,250					
3	16,790	871	793	37,080	1,008	1,192	39,880	1,445	1,629	6·617	2·930	2·737
4	17,350	710	565	37,270	777	207	40,240	959	389	6·618	3·027	2·810
1976 *1*	17,960	320	614	37,700	− 274	462	40,850	− 102	634	6·743	3·169	2·929
2	18,400	489	439	38,880	1,394	1,178	42,440	1,809	1,593	6·626	3·144	2·890
3	19,220	937	821	40,450	1,515	1,586	44,490	1,992	2,063	6·654	3·150	2·874
4	19,140	240	− 78	40,580	930	149	44,550	852	71	6·815	3·218	2·928
1977 *1*	19,750	99	611	40,640	−1,011	75	44,910	− 703	383	6·847	3·273	2·971
2	20,490	844	740	41,990	1,723	1,359	46,510	1,971	1,607	6·886	3·349	3·027

[1–4] See footnotes on page 112.

[5] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975 includes a number of estimates to provide reasonable consistency with earlier dates.

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Domestic credit expansion and money stock[1]

Seasonally adjusted[2]

£ million

		Public sector borrowing requirement		Net acquisition of public sector debt by the non-bank private sector		Sterling lending to the private sector[3]	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
		Central government	Other public sector	Other public sector	Central government						
		1	2	3	4	5	6	7	8	9	10
1972		1,596	451	230	776	5,510	136	6,687	1,101	652	4,927
1973		2,321	1,881	889	1,401	5,972	189	8,073	886	485	6,702
1974		3,491	2,884	2,313	852	3,435	289	6,934	2,997	682	3,255
1975		8,376	2,144	257	5,346	− 384	− 65	4,468	1,378	760	2,330
1976		6,786	2,628	472	5,617	3,463	650	7,438	2,906	967	3,565
1971	*2*	− 111	193	− 18	250	108	100	58	− 456	111	403
	3	303	52	− 49	629	559	38	372	− 388	318	442
	4	173	187	− 23	605	579	151	508	− 348	− 62	918
1972	*1*	137	23	42	236	1,455	− 83	1,254	308	104	842
	2	223	255	34	226	1,690	129	2,037	427	35	1,575
	3	605	20	22	119	868	46	1,398	118	328	952
	4	631	153	132	195	1,484	44	1,985	248	185	1,545
1973	*1*	574	95	157	136	1,401	− 124	1,653	− 197	342	1,508
	2	860	214	311	534	1,024	90	1,343	117	− 84	1,310
	3	325	875	184	344	1,664	168	2,504	425	77	2,002
	4	562	697	237	387	2,049	55	2,739	541	150	2,048
1974	*1*	458	517	605	107	1,134	105	1,502	421	291	790
	2	620	956	734	639	950	45	1,198	812	200	186
	3	831	575	455	481	1,305	21	1,796	668	303	825
	4	1,582	836	519	− 375	46	118	2,438	1,096	− 112	1,454
1975	*1*	1,259	893	67	1,657	448	− 124	752	411	122	219
	2	2,390	630	234	557	− 291	148	2,086	1,141	233	712
	3	2,615	− 46	− 142	1,233	− 434	2	1,046	− 251	105	1,192
	4	2,112	667	98	1,899	− 107	− 91	584	77	300	207
1976	*1*	2,019	377	5	1,436	176	345	1,476	762	252	462
	2	2,099	782	224	1,117	852	266	2,658	1,308	172	1,178
	3	1,808	480	114	667	1,030	201	2,738	875	277	1,586
	4	860	989	129	2,397	1,215	− 162	376	− 39	266	149
1977	*1*	1,509	434	537	2,274	352	− 92	− 608	− 792	109	75
	2	1,524	66	237	1,092	1,021	183	1,465	− 361	517	1,309
	3	248	750	− 83	2,369	816	162	− 310	−1,429	169	950

Relationship between columns 7 = 1 + 2 − 3 − 4 + 5 + 6

10 = 7 − 8 − 9

[1] Relates to table on page 52, *Economic Trends*.

[2] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures. The seasonal adjustments have been revised back to 1974 on this table. Earlier figures will be revised as soon as possible and will appear in *Financial Statistics*.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

Domestic credit expansion and money stock[1]

Seasonally adjusted[2]

£ million

		Public sector borrowing requirement		Net acquisition of public sector debt by the non-bank private sector		Sterling lending to the private sector[3]	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
		Central government	Other public sector	Other public sector	Central government						
		1	2	3	4	5	6	7	8	9	10
Three months ended											
1975	July 16	2,411		399	774	– 275	53	1,814	1,372	–134	576
	Oct 15	2,484		42	1,235	– 258	– 13	1,020	– 180	140	1,060
1976	Jan 21	2,147		949	2,362	– 182	– 37	515	135	171	209
	April 21	1,858		211	598	400	461	2,332	1,108	225	999
	July 21	1,865		439	984	991	154	2,465	927	440	1,098
	Oct 20	1,828		415	1,125	1,265	99	2,482	775	120	1,587
1977	Jan 19	1,172		631	2,869	994	– 188	– 260	– 256	236	– 240
	April 20	1,351		– 164	1,105	– 122	– 34	– 74	– 675	75	526
	July 20	1,070		161	1,617	1,044	151	809	– 872	617	1,064
	Oct 19	557		747	2,426	1,254	224	356	–1,404	61	1,699
Month ending											
1975	May 21			1,468		– 76	– 54	1,338	1,011	– 111	438
	June 18			227		– 112	53	168	78	25	65
	July 16			341		– 87	54	308	283	– 48	73
	Aug 20			540		– 87	48	501	– 109	– 6	616
	Sep 17			301		– 136	– 89	76	– 34	56	54
	Oct 15			450		– 35	28	443	– 37	90	390
	Nov 19			177		– 21	– 67	89	– 136	134	91
	Dec 10			110		17	21	148	137	58	– 47
1976	Jan 21			447		– 178	9	278	134	– 21	165
	Feb 18			309		104	24	437	– 40	99	378
	Mar 17			462		– 45	209	626	505	15	106
	April 21			700		341	228	1,269	643	111	515
	May 19			343		336	– 26	653	225	189	239
	June 16			481		253	33	767	522	2	243
	July 21			496		402	147	1,045	180	249	616
	Aug 18			474		185	– 25	634	47	– 9	596
	Sep 15			698		542	83	1,323	515	276	532
	Oct 20			– 54		538	41	525	213	– 147	459
	Nov 17			172		568	– 24	716	149	138	429
	Dec 8			– 352		159	– 18	– 211	– 111	59	– 159
1977	Jan 19			– 886		267	– 146	– 765	– 294	39	– 510
	Feb 16			– 547		– 292	– 86	– 925	– 401	– 108	– 416
	March 16			71		– 51	52	72	– 23	52	43
	April 20			558		221	—	779	– 251	131	899
	May 18			– 3		406	– 8	395	– 77	219	253
	June 15			249		347	111	707	145	259	303
	July 20			– 632		291	48	– 293	– 940	139	508
	Aug 17			– 600		419	112	– 69	– 218	74	75
	Sept 21			– 78		238	– 34	126	– 812	55	883
	Oct 19			– 444		597	146	299	– 374	– 68	741

See footnotes on page 114.

Public sector receipts[1]

£ million

	Total receipts	Taxes on income	Taxes on capital	Taxes on expenditure	National insurance etc. contributions	Gross trading surplus[2]	Rent, interest and dividends, etc.	Capital transfers from private sector	Financial transactions	Borrowing requirement
1955	7,048	2,287	184	2,643	594	431	434	6	—	469
1956	7,495	2,334	166	2,817	642	472	462	6	32	564
1957	7,903	2,570	176	2,955	657	458	487	8	106	486
1958	8,269	2,704	182	3,028	859	501	513	7	− 16	491
1959	8,769	2,747	212	3,187	897	560	561	7	27	571
1960	9,398	2,713	236	3,378	913	723	594	7	124	710
1961	10,319	3,066	259	3,627	1,072	747	668	7	169	704
1962	11,013	3,447	266	3,879	1,197	829	721	− 3	130	547
1963	11,657	3,379	308	4,027	1,303	932	735	8	123	842
1964	12,759	3,522	308	4,437	1,444	1,028	796	9	226	989
1965	14,137	4,021	290	4,959	1,685	1,100	910	9	− 42	1,205
1966	15,317	4,419	315	5,421	1,804	1,148	1,007	9	233	961
1967	17,520	5,083	339	5,997	1,909	1,242	1,085	10	− 8	1,863
1968	19,106	5,633	437	6,809	2,165	1,495	1,184	28	76	1,279
1969	19,778	6,335	625	7,771	2,244	1,604	1,357	20	288	− 466
1970	21,866	7,410	673	8,412	2,654	1,598	1,533	24	− 421	− 17
1971	24,327	7,970	663	8,788	2,835	1,697	1,656	29	− 684	1,373
1972	27,375	8,117	756	9,262	3,333	1,821	1,847	23	176	2,040
1973	32,316	9,109	823	10,092	3,930	2,203	2,241	24	− 288	4,182
1974	41,930	12,113	860	11,342	5,000	2,643	2,816	30	764	6,362
1975	54,465	16,160	828	14,046	6,823	3,012	3,295	40	− 241	10,502
1961 *1*	2,561	1,553	69	858	227	217	164	2		−529
2	2,496	478	74	903	261	186	168	2		424
3	2,634	560	59	887	291	157	146	1		533
4	2,628	475	57	979	293	187	190	2		445
1962 *1*	2,807	1,755	73	929	299	239	178	− 8		−658
2	2,662	501	68	966	296	218	182	2		429
3	2,758	643	62	961	302	181	181	2		426
4	2,786	548	63	1,023	300	191	180	1		480
1963 *1*	2,836	1,692	79	929	296	261	184	2	40	− 647
2	2,815	538	78	1,008	313	241	189	2	25	421
3	2,996	614	78	1,009	348	196	178	2	70	501
4	3,010	535	73	1,081	346	234	184	2	− 12	567
1964 *1*	3,227	1,620	87	1,018	354	285	188	2	78	− 405
2	3,060	564	76	1,097	358	265	203	2	112	383
3	3,227	720	73	1,098	364	244	200	2	36	490
4	3,245	618	72	1,224	368	234	205	3	—	521
1965 *1*	3,488	1,783	79	1,191	371	313	214	3	48	− 514
2	3,425	654	71	1,216	422	281	232	2	9	538
3	3,598	859	68	1,226	441	237	225	2	6	534
4	3,626	725	72	1,326	451	269	239	2	− 105	647
1966 *1*	3,791	2,064	88	1,261	441	330	242	2	87	− 724
2	3,670	716	81	1,328	441	303	254	2	5	540
3	3,852	896	75	1,344	466	238	253	2	47	531
4	4,004	743	71	1,488	456	277	258	3	94	614

[1] Relates to table on page 54, *Economic Trends*.
[2] Before providing for depreciation and stock appreciation.

General government receipts and expenditure[1]

£ million

	General government									
	Receipts[2]		Expenditure							
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Goods and services		Current and capital transfers			Net lending, etc.	Total	Public expenditure[3]
			Final consumption	Investment	Current grants and subsidies	Capital transfers	Debt interest			
1967 *1*	4,221	345	1,779	501	1,046	55	435	293	4,109	3,783
2	3,035	322	1,760	468	1,028	82	306	194	3,838	3,605
3	3,121	457	1,783	501	1,005	106	466	555	4,416	4,014
4	3,130	291	1,872	520	1,099	170	366	282	4,309	4,085
1968 *1*	4,540	405	1,924	599	1,212	178	530	422	4,865	4,505
2	3,404	355	1,874	518	1,167	161	351	141	4,212	3,953
3	3,545	459	1,906	528	1,161	161	519	352	4,627	4,236
4	3,677	394	1,936	559	1,213	195	394	289	4,586	4,278
1969 *1*	5,023	465	1,983	580	1,260	199	562	208	4,792	4,350
2	3,919	444	1,937	509	1,206	180	370	36	4,238	3,890
3	4,026	465	1,983	576	1,219	197	552	440	4,967	4,579
4	4,119	455	2,070	622	1,268	266	445	286	4,957	4,589
1970 *1*	5,642	497	2,100	594	1,359	198	584	266	5,101	4,624
2	4,528	507	2,200	557	1,349	179	398	64	4,747	4,335
3	4,523	511	2,287	639	1,309	194	567	424	5,420	4,982
4	4,502	510	2,377	684	1,370	226	477	304	5,438	5,021
1971 *1*	5,811	561	2,421	704	1,418	280	562	364	5,749	5,241
2	4,848	554	2,498	580	1,424	222	420	227	5,371	4,934
3	4,731	564	2,599	630	1,435	218	601	473	5,956	5,452
4	4,779	575	2,694	699	1,642	193	506	389	6,123	5,641
1972 *1*	6,307	637	2,843	772	1,806	221	651	278	6,571	5,989
2	4,997	575	2,784	608	1,737	180	477	296	6,082	5,599
3	4,990	624	2,933	669	1,727	208	616	491	6,644	6,040
4	5,142	583	3,070	709	1,928	211	563	476	6,957	6,456
1973 *1*	6,784	738	3,215	1,008	1,980	293	733	653	7,882	7,190
2	5,545	651	3,152	776	2,018	224	528	484	7,182	6,650
3	5,818	798	3,334	931	1,964	240	816	102	7,387	6,673
4	6,030	713	3,497	979	2,289	223	683	378	8,049	7,441
1974 *1*	7,581	916	3,779	1,328	2,567	282	1,004	545	9,505	8,617
2	6,824	786	3,774	825	2,474	261	646	422	8,402	7,737
3	7,558	990	4,247	1,155	2,908	279	1,028	896	10,513	9,629
4	7,880	957	4,703	1,134	3,227	285	892	527	10,768	10,088
1975 *1*	9,535	1,136	5,399	1,387	3,351	377	1,119	1,264	12,897	11,804
2	8,972	996	5,394	1,117	3,571	203	806	771	11,862	11,069
3	9,755	1,174	5,816	1,199	3,619	297	1,265	853	13,049	12,025
4	10,085	1,086	6,137	1,364	3,866	325	1,041	869	13,602	12,706
1976 *1*	11,246	1,378	6,321	1,722	4,122	385	1,560	1,039	15,149	13,867
2	10,796	1,214	6,510	1,174	4,260	307	1,004	490	13,745	12,876
3	10,908	1,410	6,765	1,265	4,231	324	1,628	755	14,968	13,819
4	11,745	1,312	6,966	1,260	4,464	405	1,254	184	14,533	13,609
1977 *1*	13,099	1,553	7,015	1,572	4,792	509	1,850	448	16,186	14,863
2	12,300	1,401	7,323	953	4,888	359	1,293	– 166	14,650	13,648

See footnotes on page 116.

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Financial transactions of the public sector[1]

£ million

		Financial deficit[2]			Net lending etc., to private sector and overseas[3]	Total	Receipts				
								Borrowing requirement			
		Total	General government	Public corporations			Financial transactions (net receipts)	Total	Contributions by: Central government[4]	Local authorities	Public corporations
1963		865	427	438	109	974	132	842	153	646	43
1964		929	360	569	211	1,140	152	989	434	560	– 5
1965		796	172	624	312	1,108	– 97	1,205	610	578	17
1966		854	6	848	226	1,080	119	961	543	414	4
1967		1,472	426	1,046	210	1,682	– 181	1,863	1,155	725	– 17
1968		1,033	307	726	217	1,250	– 28	1,278	756	551	– 29
1969		– 429	– 932	503	157	– 272	194	– 466	– 897	603	– 172
1970		– 740	–1,572	832	270	– 470	– 453	– 17	– 670	517	136
1971		421	– 677	1,098	378	799	– 573	1,372	633	676	63
1972		1,612	858	754	499	2,111	64	2,047	1,596	514	– 63
1973		2,585	1,806	779	971	3,556	– 612	4,168	2,321	1,348	499
1974		4,857	3,306	1,551	1,829	6,686	350	6,336	3,491	2,125	720
1975		7,858	4,914	2,944	1,804	9,662	– 853	10,515	8,376	1,653	486
1976		8,329	5,918	2,411	1,346	9,675	163	9,512	6,786	1,135	1,591
1963	*1*	– 578	– 670	92	43	– 535	112	– 647	– 859	184	28
	2	370	362	8	– 10	360	– 61	421	274	153	– 6
	3	559	337	222	32	591	90	501	303	160	38
	4	514	398	116	44	558	– 9	567	435	149	– 17
1964	*1*	– 342	– 525	183	58	– 284	121	– 405	– 633	222	6
	2	385	347	38	41	426	43	383	232	142	9
	3	457	252	205	51	508	16	492	346	149	– 3
	4	429	286	143	61	490	– 29	519	489	47	– 17
1965	*1*	– 483	– 669	186	70	– 413	101	– 514	– 745	235	– 4
	2	387	311	76	65	452	– 86	538	485	34	19
	3	466	200	266	89	555	20	535	337	199	– 1
	4	426	330	96	88	514	– 132	646	533	110	3
1966	*1*	– 635	– 826	191	60	– 575	149	– 724	– 843	115	4
	2	401	291	110	35	436	– 104	540	448	116	– 24
	3	531	155	376	48	579	47	532	442	89	1
	4	557	386	171	83	640	27	613	496	94	23
1967	*1*	– 481	– 750	269	84	– 397	73	– 470	– 626	185	– 29
	2	493	287	206	37	530	– 86	616	423	200	– 7
	3	746	283	463	63	809	16	793	559	228	6
	4	714	606	108	26	740	– 184	924	799	112	13
1968	*1*	– 280	– 502	222	99	– 181	172	– 353	– 439	174	– 88
	2	459	312	147	32	491	– 51	542	402	150	– 10
	3	589	271	318	48	637	52	585	359	186	40
	4	265	226	39	38	303	– 201	504	434	41	29
1969	*1*	– 816	– 904	88	56	– 760	419	–1,179	–1,473	302	– 8
	2	– 39	– 161	122	39	—	102	– 102	– 230	102	26
	3	251	36	215	27	278	52	226	308	79	– 161
	3	175	97	78	35	210	– 379	589	498	120	– 29
1970	*1*	–1,155	–1,304	149	94	–1,061	177	–1,238	–1,478	233	7
	2	– 171	– 352	181	57	– 114	– 229	115	– 119	134	100
	3	252	– 38	290	61	313	61	252	279	41	– 68
	4	334	122	212	58	392	– 462	854	648	109	97

[1] Relates to table on page 54, *Economic Trends*.
[2] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations.

Financial transactions of the public sector[1]

£ million

		Financial deficit[2]			Net lending etc., to private sector and overseas[3]	Total	Receipts				
								Borrowing requirement			
		Total	General government	Public corporations			Financial transactions (net receipts)	Total	Contributions by: Central government[4]	Local authorities	Public corporations
1971	1	– 652	– 987	335	139	– 513	– 95	– 418	– 787	273	96
	2	– 26	– 258	232	68	42	– 213	255	24	241	– 10
	3	509	188	321	87	596	29	567	507	132	– 72
	4	590	380	210	84	674	– 294	968	889	30	49
1972	1	– 397	– 651	254	49	– 348	428	– 776	– 837	157	– 96
	2	434	214	220	184	618	– 98	716	412	144	160
	3	797	539	258	97	894	152	742	703	168	– 129
	4	778	756	22	169	947	– 418	1,365	1,318	45	2
1973	1	– 38	– 293	255	324	286	607	– 321	– 452	237	– 106
	2	646	502	144	174	820	– 560	1,380	1,142	418	– 180
	3	1,034	669	365	278	1,312	– 220	1,532	645	337	550
	4	943	928	15	195	1,138	– 439	1,577	986	356	235
1974	1	788	463	325	474	1,262	1,336	– 74	– 609	452	83
	2	635	370	265	367	1,002	– 872	1,874	985	780	109
	3	1,633	1,069	564	637	2,270	678	1,592	858	452	282
	4	1,801	1,404	397	351	2,152	– 792	2,944	2,257	441	246
1975	1	1,864	962	902	475	2,339	827	1,512	987	527	– 2
	2	1,717	1,123	594	305	2,022	–1,079	3,101	2,356	612	133
	3	2,299	1,267	1,032	417	2,716	222	2,494	2,288	210	– 4
	4	1,978	1,562	416	607	2,585	– 823	3,408	2,745	304	359
1976	1	2,265	1,486	779	439	2,704	1,078	1,626	1,414	196	16
	2	1,842	1,245	597	416	2,258	– 740	2,998	2,204	282	512
	3	2,720	1,895	825	295	3,015	692	2,323	1,655	288	380
	4	1,502	1,292	210	196	1,698	– 867	2,565	1,513	369	683
1977	1	1,329	1,086	243	308	1,637	692	945	572	501	– 128
	2	1,410	1,115	295	6	1,416	– 490	1,906	1,730	– 230	406

See footnotes on page 118.

Sector financial accounts[1]

Unadjusted

£ million

	Public sector[2]			Financial companies and institutions			Industrial and commercial companies		
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]
1963	1,085	195	2,113	162	—	153	2,581	9	2,168
1964	1,439	169	2,612	156	—	179	3,041	13	3,181
1965	1,834	119	2,804	211	− 1	232	3,018	16	3,157
1966	2,217	137	3,208	215	− 2	286	2,699	21	2,990
1967	2,321	− 58	3,735	244	− 4	333	2,452	232	2,715
1968	3,000	−189	3,844	254	− 5	480	3,122	427	3,442
1969	4,316	−147	3,740	273	− 30	717	3,559	574	3,925
1970	5,006	− 48	4,218	336	− 73	660	3,685	479	4,679
1971	4,373	−166	4,628	468	− 62	689	4,382	554	4,226
1972	2,944	58	4,614	601	− 61	781	5,255	380	4,840
1973	3,312	− 5	5,892	882	− 76	1,298	7,442	347	8,589
1974	2,776	− 32	7,601	783	− 66	1,432	7,829	333	12,225
1975	2,161	− 87	9,932	690	− 16	1,697	8,064	403	9,261
1976	2,813	−170	10,972	1,099	−129	2,048	11,447	359	12,908

	Personal sector			Net acquisition of financial assets[5]					
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[6]	Residual error[7]
1963	1,626	−204	930	− 833	9	421	492	− 131	42
1964	1,864	−182	1,090	−1,003	− 23	− 127	592	355	206
1965	2,229	−134	1,125	− 851	− 22	− 123	970	26	—
1966	2,434	−156	1,140	− 854	− 73	− 270	1,138	− 104	163
1967	2,375	−170	1 266	−1,472	− 93	− 31	939	300	357
1968	2,361	−233	1,494	−1,033	− 231	107	634	287	236
1969	2,571	−397	1,399	429	− 474	208	775	− 440	−498
1970	3,079	−358	1,497	740	− 397	− 515	1,224	− 695	−357
1971	3,282	−326	2,172	− 421	− 283	710	784	−1,058	268
1972	4,678	−377	2,832	−1,612	− 241	795	1,469	− 105	−306
1973	6,004	−325	2,943	−2,585	− 492	− 800	2,736	981	160
1974	8,497	−310	2,974	−4,857	− 715	−4,063	5,213	3,640	782
1975	11,479	−300	3,701	−7,858	−1,023	− 794	7,478	1,701	496
1976	12,597	− 60	4,415	−8,329	−1,078	−1,102	8,122	1,405	982

[1] Relates to table on page 56, *Economic Trends*.
[2] Excluding financial transactions in writing-off debt.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[5] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[6] Equals apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[7] The residual error in the national income accounts.

Sector financial accounts[1]

Unadjusted

£ million

	Public sector[2]			Financial companies and institutions			Industrial and commercial companies		
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]
1963 *1*	1,024	49	423	−123	—	37	− 33	4	463
2	40	54	518	86	—	34	881	1	534
3	− 2	49	586	94	—	38	825	2	486
4	23	43	586	105	—	44	908	2	685
1964 *1*	977	51	643	−132	—	42	353	4	700
2	125	45	624	78	—	39	1,001	2	831
3	158	39	672	96	—	43	818	3	765
4	179	34	673	114	—	55	869	4	885
1965 *1*	1,217	35	716	−117	—	57	270	3	775
2	145	33	660	111	—	55	994	2	804
3	228	23	702	94	—	57	850	5	788
4	244	28	726	123	− 1	63	904	6	790
1966 *1*	1,369	41	775	−136	—	59	− 85	6	809
2	310	41	752	127	—	71	968	4	848
3	266	29	826	114	− 1	68	925	7	725
4	272	26	855	110	− 1	88	891	4	608
1967 *1*	1,413	38	970	−145	− 4	79	− 35	9	602
2	372	9	874	122	− 1	74	806	39	704
3	220	− 24	942	114	—	94	716	63	637
4	316	− 81	949	153	1	86	965	121	772
1968 *1*	1,383	− 51	1,052	−173	− 6	117	190	104	650
2	499	− 51	907	150	—	95	931	107	933
3	398	− 48	939	113	—	116	1,031	105	853
4	720	− 39	946	164	1	152	970	111	1,006
1969 *1*	1,725	40	949	−157	−20	162	306	122	937
2	920	− 26	855	130	− 3	221	1,086	121	969
3	749	− 51	949	108	− 1	175	1,102	133	938
4	922	−110	987	192	− 6	159	1,065	198	1,081
1970 *1*	2,103	63	1,011	−179	−58	147	211	99	1,073
2	1,154	− 11	972	163	− 9	151	992	112	1,253
3	864	− 40	1,076	149	− 3	191	1,142	123	1,119
4	885	− 60	1,159	203	− 3	171	1,340	145	1,234
1971 *1*	1,959	− 54	1,253	−180	−53	171	454	172	1,064
2	1,112	− 41	1,045	200	− 5	166	1,251	140	1,136
3	675	− 52	1,132	214	− 1	175	1,275	136	997
4	627	− 19	1,198	234	− 3	177	1,402	106	1,029
1972 *1*	1,566	34	1,203	−207	−33	168	533	108	1,009
2	649	18	1,101	231	− 9	157	1,324	96	1,134
3	333	3	1,133	280	− 7	224	1,530	86	1,213
4	396	3	1,177	297	−12	232	1,868	90	1,484

See footnotes on page 120.

Sector financial accounts[1]

Unadjusted

£ million

	Public sector[2]			Financial companies and institutions			Industrial and commercial companies		
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]
1973 *1*	1,600	26	1,588	−353	−53	259	1,342	86	1,853
2	676	−17	1,305	342	− 4	300	1,836	77	1,912
3	470	−20	1,484	384	− 5	325	1,980	104	2,266
4	566	6	1,515	509	−14	414	2,284	80	2,558
1974 *1*	1,074	45	1,907	−277	−40	354	1,612	89	2,871
2	985	−21	1,599	336	− 9	322	2,135	80	3,384
3	352	−45	1,940	310	− 7	338	1,812	81	3,134
4	365	−11	2,155	414	−10	418	2,270	83	2,836
1975 *1*	799	−16	2,647	−510	17	342	1,840	97	2,142
2	444	32	2,193	357	−13	367	1,871	77	2,131
3	162	−46	2,415	389	− 9	492	1,812	117	2,410
4	756	−57	2,677	454	−11	496	2,541	112	2,578
1976 *1*	824	19	3,108	−667	−59	427	2,667	94	2,383
2	741	−33	2,550	416	−18	436	2,699	92	3,009
3	− 10	−59	2,651	596	−13	575	2,542	83	3,482
4	1,258	−97	2,663	754	−39	610	3,539	90	4,034
1977 *1*	1,618	−51	2,896	−603	−65	485	3,145	80	3,648
2	847	−63	2,235	514	−20	523	2,648	81	3,590

[1] Relates to table on page 56, *Economic Trends*.
[2] Excluding financial transactions in writing-off debt.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.

Sector financial accounts[1]

Unadjusted

£ million

	Personal sector			Net acquisition of financial assets[2]					
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1963 *1*	449	− 53	189	650	−160	−492	207	− 94	−111
2	338	− 55	247	− 424	52	348	36	− 62	50
3	437	− 51	238	− 539	56	341	148	26	− 31
4	402	− 45	256	− 520	61	225	101	− 1	134
1964 *1*	528	− 55	274	385	−174	−343	199	44	−111
2	426	− 47	276	− 454	39	172	103	60	80
3	464	− 42	268	− 475	53	56	154	168	44
4	446	− 38	272	− 459	59	− 12	136	83	193
1965 *1*	634	− 38	279	536	−174	−502	317	14	−191
2	537	− 35	277	− 482	56	192	225	− 5	14
3	481	− 28	286	− 451	37	67	167	62	118
4	577	− 33	283	− 454	59	120	261	− 45	59
1966 *1*	977	− 47	303	635	−195	−888	627	− 3	−176
2	464	− 45	286	− 401	56	124	133	19	69
3	461	− 35	299	− 531	45	207	127	72	80
4	532	− 29	252	− 557	21	287	251	−192	190
1967 *1*	717	− 43	276	481	−228	−628	398	− 23	—
2	634	− 47	340	− 493	47	141	247	38	20
3	600	− 39	338	− 746	20	142	223	57	304
4	424	− 41	312	− 714	68	314	71	228	33
1968 *1*	769	− 47	348	280	−296	−356	374	129	−131
2	641	− 56	392	− 459	55	105	193	60	46
3	546	− 57	379	− 589	− 3	283	110	64	135
4	405	− 73	375	− 265	13	75	− 43	34	186
1969 *1*	924	−142	345	816	−339	−509	437	15	−420
2	577	− 92	347	39	− 94	238	138	−155	−166
3	607	− 81	378	− 251	− 68	297	148	−146	20
4	463	− 82	329	− 175	27	182	52	−154	68
1970 *1*	913	−104	319	1,155	−384	−763	490	−238	−260
2	837	− 92	381	171	3	−149	364	−166	−223
3	771	− 80	411	− 252	− 45	146	280	− 72	− 57
4	558	− 82	386	− 334	29	251	90	−219	183
1971 *1*	1,126	− 65	408	652	−404	−438	653	− 64	−399
2	758	− 94	571	26	29	255	93	−351	− 52
3	767	− 83	580	− 509	38	414	104	−381	334
4	631	− 84	613	− 590	54	479	− 66	−262	385
1972 *1*	1,179	−109	560	397	−408	−368	510	16	−147
2	1,371	−105	761	− 434	65	286	505	−230	−192
3	1,062	− 82	727	− 797	49	403	253	139	− 47
4	1,066	− 81	784	− 778	53	474	201	− 30	80

[1] Relates to table on page 56, *Economic Trends*.
[2] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.

Sector financial accounts[1]

Unadjusted

£ million

	Personal sector			Net acquisition of financial assets[2]					
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1973 *1*	1,441	−97	691	38	− 665	− 425	653	391	.. 8
2	1,704	−75	748	− 646	38	1	881	23	−297
3	1,548	−80	763	−1,034	54	− 182	705	234	223
4	1,311	−73	741	− 943	81	− 194	497	333	226
1974 *1*	2,271	−94	734	− 788	− 671	−1,170	1,443	978	208
2	1,725	−79	810	− 635	5	−1,169	836	913	50
3	2,289	−69	690	−1,633	− 35	−1,241	1,530	871	508
4	2,212	−68	740	−1,801	− 14	− 483	1,404	878	16
1975 *1*	3,204	−98	801	−1,864	− 835	− 205	2,305	672	− 73
2	2,844	−96	963	−1,717	− 23	− 183	1,785	354	−216
3	3,107	−62	935	−2,299	− 112	− 481	2,110	583	199
4	2,324	−44	1,002	−1,978	− 53	75	1,278	92	586
1976 *1*	3,693	−54	960	−2,265	−1,153	378	2,679	201	160
2	3,264	−41	1,107	−1,842	− 38	− 218	2,116	395	−413
3	3,768	−11	1,108	−2,720	8	− 857	2,649	386	534
4	1,872	46	1,240	−1,502	105	− 405	678	423	701
1977 *1*	3,800	36	1,213	−1,329	−1,153	− 423	2,623	593	−311
2	3,589	2	1,374	−1,451	− 29	− 861	2,217	276	−152

[1] Relates to table on page 56, *Economic Trends*.
[2] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.

Sector financial accounts[1]

Seasonally adjusted

£ million

	Public sector[2]			Financial companies and institutions			Industrial and commercial companies		
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]
1963 *1*	257	46	418	37	—	37	449	3	466
2	301	50	530	37	—	37	641	2	520
3	228	52	570	38	—	40	707	2	490
4	299	47	595	50	—	39	784	2	693
1964 *1*	295	48	626	18	—	42	802	3	715
2	349	41	639	37	—	42	785	3	821
3	363	42	668	52	—	45	724	3	760
4	432	38	679	49	—	50	730	4	884
1965 *1*	500	33	697	54	—	57	755	2	809
2	396	28	685	57	—	58	780	4	779
3	418	25	699	42	—	59	764	5	752
4	520	33	730	58	− 1	58	719	5	817
1966 *1*	601	37	738	69	—	60	432	5	891
2	535	36	787	54	—	75	757	5	821
3	524	34	818	56	− 1	69	784	7	697
4	557	30	865	36	− 1	82	726	4	581
1967 *1*	587	31	927	50	− 3	80	560	10	658
2	590	− 1	925	54	− 2	77	625	46	662
3	571	−20	928	53	—	96	487	63	629
4	573	−68	955	87	1	80	780	113	766
1968 *1*	633	−56	1,016	59	− 1	117	745	97	709
2	691	−67	954	67	− 3	98	765	120	904
3	711	−43	922	62	− 4	120	867	110	857
4	965	−23	952	66	3	145	745	100	972
1969 *1*	964	10	927	64	− 4	161	860	118	1,037
2	1,054	−36	899	57	− 6	225	949	132	912
3	1,052	−47	927	61	− 1	181	932	139	917
4	1,246	−74	987	91	−19	150	818	185	1,059
1970 *1*	1,217	9	989	59	−17	145	921	100	1,136
2	1,293	−10	1,018	74	−22	156	821	120	1,253
3	1,268	−21	1,051	87	−16	199	885	125	1,109
4	1,228	−26	1,160	116	−18	160	1,058	134	1,181
1971 *1*	1,090	−88	1,217	150	−21	170	1,049	165	1,141
2	1,309	−43	1,101	78	−18	171	1,068	150	1,147
3	1,036	−34	1,105	155	−12	185	1,090	136	965
4	938	− 1	1,205	85	−11	163	1,175	103	973
1972 *1*	759	− 2	1,155	115	− 7	169	1,047	103	1,102
2	771	15	1,152	101	−17	163	1,267	104	1,209
3	710	22	1,117	198	−16	236	1,423	83	1,127
4	704	23	1,190	187	−21	213	1,518	90	1,400

[1] Relates to table on page 56, *Economic Trends*.
[2] Excluding financial transactions in writing-off debt.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.

Sector financial accounts[1]

Seasonally adjusted

£ million

	Public sector[2]			Financial companies and institutions			Industrial and commercial companies		
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]
1972 *3*	710	22	1,117	198	−16	236	1,423	83	1,127
4	704	23	1,190	187	−21	213	1,518	90	1,402
1973 *1*	808	−18	1,500	257	−18	267	1,648	82	2,072
2	808	−23	1,365	174	− 9	322	1,774	82	1,910
3	892	1	1,474	216	−18	336	2,015	102	2,183
4	804	35	1,553	235	−31	373	2,005	81	2,424
1974 *1*	309	8	1,756	249	−15	368	2,028	86	3,063
2	1,185	−23	1,748	173	−18	349	1,919	87	3,476
3	806	−25	1,915	139	−17	340	1,978	78	3,059
4	476	8	2,182	222	−16	375	1,904	82	2,627
1975 *1*	325	−65	2,473	138	57	360	1,918	96	2,347
2	512	36	2,333	187	−28	402	1,957	82	2,170
3	515	−22	2,407	198	−27	490	1,979	113	2,399
4	809	−36	2,719	167	−18	445	2,210	112	2,345
1976 *1*	386	−28	2,849	274	−18	458	2,454	94	2,656
2	835	−45	2,729	198	−24	480	2,861	97	3,027
3	444	−40	2,680	312	−25	568	3,004	80	3,462
4	1,148	−57	2,714	315	−62	542	3,128	88	3,763
1977 *1*	1,027	−88	2,692	225	−30	520	3,132	85	4,008
2	939	−67	2,375	133	−37	575	3,059	85	3,736

[1] Relates to table on page 56, *Economic Trends*.
[2] Excluding financial transactions in writing-off debt.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.

Sector financial accounts[1]

Seasonally adjusted

£ million

	Personal sector			Net acquisition of financial assets[2]					
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1963 *1*	391	− 49	191	−115	—	− 14	151	− 57	35
2	347	− 52	245	−179	—	123	51	− 35	41
3	422	− 54	232	−290	− 2	219	136	− 28	− 35
4	466	− 49	262	−249	11	93	154	− 11	1
1964 *1*	433	− 51	278	−283	− 24	90	104	75	38
2	448	− 44	271	−249	− 5	− 33	133	61	93
3	506	− 45	260	−263	− 7	− 33	201	101	− 13
4	477	− 42	281	−209	− 1	−150	155	118	88
1965 *1*	514	− 35	283	−157	− 3	− 52	196	− 2	18
2	525	− 32	270	−261	− 1	5	223	8	− 4
3	569	− 30	278	−256	− 17	17	261	7	− 12
4	621	− 37	294	−177	− 1	− 93	290	− 17	− 2
1966 *1*	697	− 42	320	−100	9	−454	335	38	172
2	585	− 41	282	−216	− 21	− 59	262	19	15
3	492	− 40	288	−260	− 14	94	164	7	9
4	660	− 33	250	−278	− 47	149	377	−168	− 33
1967 *1*	523	− 38	288	−309	− 33	− 88	197	− 18	251
2	617	− 43	328	−336	− 25	9	246	62	44
3	661	− 43	324	−377	− 43	− 79	294	30	175
4	574	− 46	326	−450	8	127	202	226	−113
1968 *1*	526	− 40	362	−439	− 59	133	124	92	149
2	647	− 50	380	−330	− 34	− 19	217	105	61
3	587	− 63	365	−254	− 62	120	159	34	3
4	601	− 80	387	− 10	− 76	−127	134	56	23
1969 *1*	678	−124	387	47	−101	− 59	167	− 16	− 38
2	555	− 90	318	119	−174	169	147	− 91	−170
3	665	− 91	349	78	−121	154	225	−165	−171
4	673	− 92	345	185	− 78	− 56	236	−168	−119
1970 *1*	636	− 92	346	237	−103	−115	198	−265	48
2	832	− 88	362	265	−104	−312	382	−133	− 98
3	824	− 88	390	196	−128	− 99	346	− 78	−237
4	787	− 90	399	42	− 62	11	298	−219	− 70
1971 *1*	839	− 56	439	−215	− 41	73	344	−141	− 20
2	761	− 89	540	165	−111	71	132	−289	32
3	823	− 90	565	−103	− 42	261	168	−390	106
4	859	− 91	628	−268	− 89	305	140	−238	150
1972 *1*	916	− 94	603	−398	− 61	48	219	−100	292
2	1,335	−102	735	−366	− 79	162	498	−113	−102
3	1,098	− 89	697	−385	− 54	379	312	103	−355
4	1,329	− 92	797	−463	− 47	206	440	5	−141

[1] Relates to table on page 56, *Economic Trends*.
[2] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.

Sector financial accounts[1]

Seasonally adjusted

£ million

	Personal sector			Net acquisition of financial assets[2]					
	Saving[3]	Capital transfers (net receipts)	Gross domestic capital formation[4]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1972 *3*	1,098	−89	697	− 385	− 54	379	312	103	−355
4	1,329	−92	797	− 463	− 47	206	440	5	−141
1973 *1*	1,038	−84	768	− 710	− 28	− 342	186	242	652
2	1,694	−69	682	− 580	−157	− 54	943	100	−252
3	1,565	−86	751	− 581	−138	− 66	728	267	−210
4	1,707	−86	742	− 714	−169	− 388	879	372	− 30
1974 *1*	1,803	−79	740	−1,439	−134	− 949	984	927	611
2	1,781	−75	809	− 586	−194	−1,470	897	961	392
3	2,196	−76	670	−1 134	−218	−1,003	1,450	824	81
4	2,717	−80	755	−1,698	−169	− 641	1,882	928	−302
1975 *1*	2,773	−88	811	−2,213	−165	− 333	1,874	565	272
2	2,656	−90	885	−1,785	−243	− 131	1,681	333	145
3	2,960	−64	996	−1,914	−319	− 307	1,900	620	20
4	3,090	−58	1,009	−1,946	−296	− 23	2,023	183	59
1976 *1*	3,252	−48	988	−2,491	−202	− 108	2,216	90	495
2	2,964	−28	1,046	−1,939	−306	− 69	1,890	390	34
3	3,391	−15	1,165	−2,276	−281	− 378	2,211	511	213
4	2,990	31	1,216	−1,623	−289	− 547	1,805	414	240
1977 *1*	3,364	33	1,267	−1,753	−325	− 791	2,130	461	278
2	3,190	19	1,290	−1,503	−479	− 592	1,919	204	451

[1] Relates to table on page 56, *Economic Trends*.
[2] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[3] Before providing for depreciation, stock appreciation and addition to reserves.
[4] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.

Appropriation account of companies and financial institutions

Unadjusted

£ million

	Income						Allocation of income						
	Arising in the United Kingdom						Dividends and interest, etc.				Balance undistributed income[1]		
	Gross trading profits												
	Total[2]	After deducting stock appreciation	Stock appreciation	Total[3]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payment of dividends on ordinary shares[4]	Other[4]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[5]	Industrial and commercial companies	Financial companies	Taxes paid abroad on income from abroad[2]
1955	3,907	2,767	119	2,886	551	470	520	369	138	965	1,800	115	*264*
1956	4,100	2,769	159	2,928	653	519	545	429	130	888	1,984	124	*305*
1957	4,329	2,934	141	3,075	732	522	587	469	142	975	2,017	139	*348*
1958	4,354	3,001	– 18	2,983	764	607	625	505	158	1,017	1,920	129	*353*
1959	4,642	3,240	77	3,317	747	578	734	493	187	987	2,117	124	*408*
1960	5,154	3,653	77	3,730	844	580	960	577	179	733	2,567	138	*369*
1961	5,130	3,518	121	3,639	910	581	1,094	636	143	836	2,262	159	*394*
1962	5,154	3,485	110	3,595	908	651	1,108	681	159	1,001	2,051	154	*414*
1963	5,756	3,990	113	4,103	915	738	1,245	697	190	881	2,582	161	*412*
1964	6,372	4,309	235	4,544	1,051	777	1,396	799	227	815	2,978	157	*504*
1965	6,769	4,488	253	4,741	1,208	820	1,624	959	247	759	2,969	211	*543*
1966	6,702	4,295	297	4,592	1,326	784	1,548	1,195	210	835	2,699	215	*504*
1967	6,898	4,480	145	4,625	1,472	801	1,499	1,302	222	1,179	2,452	244	*560*
1968	7,913	4,769	485	5,254	1,725	934	1,492	1,500	336	1,209	3,122	254	*788*
1969	8,742	5,086	582	5,668	1,913	1,161	1,601	1,736	290	1,283	3,559	273	*920*
1970	9,309	5,042	888	5,930	2,140	1,239	1,453	1,889	359	1,587	3,685	336	*1,140*
1971	10,393	5,863	832	6,695	2,462	1,236	1,621	2,023	453	1,446	4,382	468	*1,439*
1972	11,851	6,403	1,066	7,469	2,955	1,427	1,613	2,276	629	1,477	5,255	601	*1,753*
1973	16,004	6,680	2,553	9,233	4,234	2,537	1,695	3,336	754	1,895	7,442	882	*2,549*
1974	17,977	5,021	4,941	9,962	5,298	2,717	1,518	4,377	655	2,815	7,829	783	*4,176*
1975	17,813	5,537	4,140	9,677	5,673	2,463	1,645	4,536	622	2,256	8,064	690	*3,625*
1976	22,509	7,145	5,300	12,445	6,808	3,256	1,940	4,937	999	2,087	11,447	1,099	*4,137*
1960 *1*	1,240	898	9	907	197	136	156	135	42	801	213	– 107	*80*
2	1,304	935	35	970	205	129	297	141	44	– 27	775	74	*111*
3	1,304	925	5	930	222	152	237	151	44	– 44	827	81	*98*
4	1,306	895	28	923	220	163	270	150	49	3	752	82	*79*
1961 *1*	1,256	855	34	890	213	153	185	143	31	881	147	– 131	*87*
2	1,318	845	122	967	218	133	341	154	38	– 106	809	82	*118*
3	1,313	964	– 55	909	241	163	277	166	29	65	674	102	*99*
4	1,243	853	20	873	238	132	291	173	45	– 4	632	106	*90*
1962 *1*	1,222	780	35	815	236	171	176	167	31	1,022	– 63	– 111	*93*
2	1,322	904	26	930	223	169	348	173	38	– 97	779	81	*109*
3	1,302	906	7	913	224	165	286	161	40	55	668	92	*100*
4	1,308	895	42	937	225	146	298	180	50	21	667	92	*109*
1963 *1*	1,199	793	– 4	789	225	185	195	161	49	915	11	– 122	*93*
2	1,491	1,063	25	1,088	227	176	415	182	45	– 80	843	86	*112*
3	1,482	1,018	38	1,056	228	198	292	168	44	31	856	91	*101*
4	1,584	1,116	54	1,170	235	179	343	186	52	15	882	106	*106*

[1] Before providing for depreciation, stock appreciation and additions to reserves.
[2] Taxes paid abroad are not included in total income but are shown solely as a memorandum item.
[3] Before providing for depreciation and stock appreciation.
[4] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in 'payments of UK taxes on income'.
[5] Payments of corporation tax (including advance corporation tax from 6 April 1973). Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1977 the amount of advance corporation tax included was £245 million.

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Appropriation account of companies and financial institutions.

Unadjusted

£ million

	Income						Allocation of income						
	Arising in the United Kingdom						Dividends and interest, etc.				Balance undistributed income[1]		
		Gross trading profits											
	Total[2]	After deducting stock appreciation	Stock appreciation	Total[3]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payment of dividends on ordinary shares[4]	Other[4]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[5]	Industrial and commercial companies	Financial companies	Taxes paid abroad on income from abroad[2]
1964 *1*	1,524	979	89	1,068	241	215	215	177	56	831	377	−132	*100*
2	1,655	1,131	66	1,197	257	201	453	204	62	− 94	950	80	*147*
3	1,554	1,070	31	1,101	267	186	356	195	56	30	820	97	*138*
4	1,639	1,129	49	1,178	286	175	372	223	53	48	831	112	*119*
1965 *1*	1,662	1,095	66	1,161	298	203	292	228	58	879	324	−119	*119*
2	1,735	1,148	77	1,225	299	211	508	242	60	− 86	900	111	*143*
3	1,641	1,099	39	1,138	301	202	360	236	60	24	865	96	*151*
4	1,731	1,146	71	1,217	310	204	464	253	69	58	880	123	*130*
1966 *1*	1,634	970	155	1,125	316	193	601	276	54	924	− 85	−136	*131*
2	1,712	1,019	154	1,173	323	216	387	294	59	− 123	968	127	*119*
3	1,655	1,125	− 4	1,121	342	192	216	305	47	48	925	114	*127*
4	1,701	1,181	− 8	1,173	345	183	344	320	50	− 14	891	110	*127*
1967 *1*	1,622	1,104	− 20	1,084	343	195	304	304	49	1,145	− 35	−145	*138*
2	1,747	1,226	− 10	1,216	347	184	468	328	65	− 42	806	122	*123*
3	1,618	1,032	23	1,055	370	193	359	309	49	71	716	114	*142*
4	1,911	1,118	152	1,270	412	229	368	361	59	5	965	153	*157*
1968 *1*	1,897	1,067	181	1,248	426	223	287	358	78	1,157	190	−173	*189*
2	1,988	1,165	144	1,309	421	258	477	379	80	− 29	931	150	*191*
3	1,984	1,302	—	1,302	432	250	338	373	76	53	1,031	113	*201*
4	2,044	1,235	160	1,395	446	203	390	390	102	28	970	164	*207*
1969 *1*	2,077	1,153	165	1,318	458	301	332	392	65	1,139	306	−157	*216*
2	2,241	1,351	121	1,472	472	297	478	448	68	31	1,086	130	*238*
3	2,153	1,281	111	1,392	479	282	349	435	81	78	1,102	108	*222*
4	2,271	1,301	185	1,486	504	281	442	461	76	35	1,065	192	*244*
1970 *1*	2,187	1,108	269	1,377	505	305	262	445	72	1,376	211	−179	*267*
2	2,335	1,259	218	1,477	518	340	499	478	101	102	992	163	*288*
3	2,234	1,235	168	1,403	541	290	323	462	83	75	1,142	149	*292*
4	2,553	1,440	233	1,673	576	304	369	504	103	34	1,340	203	*293*
1971 *1*	2,455	1,289	262	1,551	580	324	318	489	106	1,268	454	−180	*323*
2	2,664	1,404	331	1,735	591	338	512	512	117	72	1,251	200	*375*
3	2,544	1,481	135	1,616	636	292	382	496	96	81	1,275	214	*356*
4	2,730	1,689	104	1,793	655	282	409	526	134	25	1,402	234	*385*
1972 *1*	2,586	1,415	161	1,576	675	335	361	496	138	1,265	533	−207	*409*
2	2,931	1,601	270	1,871	688	372	599	546	166	65	1,324	231	*410*
3	2,984	1,603	250	1,853	774	357	368	577	140	89	1,530	280	*429*
4	3,350	1,784	385	2,169	818	363	285	657	185	58	1,868	297	*505*
1973 *1*	3,562	1,721	415	2,136	933	493	476	704	202	1,191	1,342	−353	*542*
2	3,930	1,754	517	2,271	967	692	600	775	210	167	1,836	342	*544*
3	3,947	1,511	771	2,282	1,092	573	333	849	147	254	1,980	384	*618*
4	4,565	1,694	850	2,544	1,242	779	286	1,008	195	283	2,284	509	*845*
1974 *1*	4,450	703	1,686	2,389	1,291	770	371	1,030	199	1,515	1,612	−277	*1,026*
2	4,495	1,047	1,457	2,504	1,289	702	441	1,080	169	334	2,135	336	*1,136*
3	4,283	1,552	811	2,363	1,336	584	373	1,103	112	573	1,812	310	*968*
4	4,749	1,719	987	2,706	1,382	661	333	1,164	175	393	2,270	414	*1,046*

[1] Before providing for depreciation stock appreciation and additions to reserves.
[2] Taxes paid abroad are not included in total income but are shown solely as a memorandum item.
[3] Before providing for depreciation and stock appreciation.
[4] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in 'payment of UK taxes on income'.
[5] Payments of corporation tax (including advance corporation tax from 6 April 1973). Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1977 the amount of advance corporation tax included was £245 million.

Appropriation account of companies and financial institutions

Unadjusted

£ million

	Income						Allocation of income						
		Arising in the United Kingdom					Dividends and interest, etc.				Balance undistributed income[1]		
	Total[2]	Gross trading profits			Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payment of dividends on ordinary shares[4]	Other[4]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[5]	Industrial and commercial companies	Financial companies	Taxes paid abroad on income from abroad[2]
		After deducting stock appreciation	Stock appreciation	Total[3]									
1975 *1*	4,310	1,115	1,219	2,334	1,380	596	347	1,128	174	1,331	1,840	−510	*974*
2	4,332	1,397	968	2,365	1,373	594	482	1,098	184	340	1,871	357	*926*
3	4,113	1,128	982	2,110	1,413	590	414	1,098	112	288	1,812	389	*950*
4	5,058	1,897	971	2,868	1,507	683	402	1,212	152	297	2,541	454	*775*
1976 *1*	4,854	1,614	1,017	2,631	1,509	714	380	1,109	264	1,101	2,667	−667	*977*
2	5,404	1,749	1,250	2,999	1,616	789	568	1,180	223	318	2,699	416	*997*
3	5,440	1,372	1,497	2,869	1,730	841	490	1,198	225	389	2,542	596	*1,085*
4	6,811	2,410	1,536	3,946	1,953	912	502	1,450	287	279	3,539	754	*1,078*
1977 *1*	6,312	1,959	1,631	3,590	1,896	826	428	1,375	338	1,629	3,145	−603	*1,039*
2	6,202	2,652	949	3,601	1,808	793	643	1,309	393	695	2,648	514	*986*

See footnotes on page 130.

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Appropriation account of companies and financial institutions

Seasonally adjusted

£ million

	Income						Allocation of income						
	Arising in the United Kingdom						Dividends and interest, etc.				Balance undistributed income[1]		
	Gross trading profits												
	Total[2]	After deducting stock appreciation	Stock appreciation	Total[3]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payment of dividends on ordinary shares[4]	Other[4]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[5]	Industrial and commercial companies	Financial companies	Taxes paid abroad on income from abroad[2]
1960 *1*	1,291	952	9	961	198	132	234	138	46	203	645	25	*84*
2	1,277	897	35	932	205	140	232	140	43	175	651	36	*89*
3	1,289	921	5	926	223	140	239	152	48	170	632	48	*89*
4	1,297	883	28	911	218	168	255	147	42	185	639	29	*107*
1961 *1*	1,300	900	34	934	214	152	276	151	36	203	604	30	*103*
2	1,273	798	122	920	217	136	263	146	37	183	598	46	*92*
3	1,305	966	– 55	911	242	152	279	174	33	259	532	28	*103*
4	1,252	854	20	874	237	141	276	165	37	191	528	55	*96*
1962 *1*	1,255	820	35	855	236	164	259	174	36	269	482	35	*104*
2	1,279	860	26	886	225	168	269	163	37	254	510	46	*107*
3	1,301	914	7	921	223	157	294	172	43	226	534	32	*100*
4	1,319	891	42	933	224	162	286	172	43	262	525	41	*103*
1963 *1*	1,230	837	– 4	833	226	171	284	174	53	240	448	31	*98*
2	1,438	1,013	25	1,038	226	174	322	169	44	221	641	41	*105*
3	1,495	1,037	38	1,075	227	193	308	179	48	220	709	31	*98*
4	1,593	1,103	54	1,157	236	200	331	175	45	200	784	58	*111*
1964 *1*	1,555	1,021	89	1,110	242	203	304	189	60	203	787	12	*105*
2	1,603	1,083	66	1,149	257	197	352	191	57	192	768	43	*139*
3	1,591	1,111	31	1,142	267	182	383	208	57	187	708	48	*135*
4	1,623	1,094	49	1,143	285	195	357	211	53	233	715	54	*125*
1965 *1*	1,695	1,134	66	1,200	298	197	396	233	57	215	741	53	*121*
2	1,681	1,105	77	1,182	299	200	394	235	56	174	766	56	*138*
3	1,683	1,139	39	1,178	301	204	390	240	64	192	751	46	*149*
4	1,710	1,110	71	1,181	310	219	444	251	70	178	711	56	*135*
1966 *1*	1,661	999	155	1,154	318	189	698	281	54	127	432	69	*133*
2	1,661	977	–154	1,131	323	207	277	288	54	231	757	54	*115*
3	1,695	1,162	– 4	1,158	342	195	245	314	52	244	784	56	*125*
4	1 685	1,157	– 8	1,149	343	193	328	312	50	233	726	36	*131*
1967 *1*	1,645	1,131	– 20	1,111	343	191	380	313	52	290	560	50	*137*
2	1,704	1,191	– 10	1,181	349	174	366	318	59	282	625	54	*122*
3	1,659	1,070	23	1,093	370	196	395	318	57	349	487	53	*141*
4	1,890	1,088	152	1,240	410	240	358	353	54	258	780	87	*160*
1968 *1*	1 929	1,099	181	1,280	423	226	356	367	82	320	745	59	*188*
2	1,943	1,129	144	1,273	423	247	378	371	74	288	765	67	*184*
3	2,039	1,349	–	1,349	433	257	375	381	84	270	867	62	*205*
4	2,002	1,192	160	1,352	446	204	383	381	96	331	745	66	*211*
1969 *1*	2,117	1,192	165	1,357	461	299	404	405	69	315	860	64	*215*
2	2,188	1,311	121	1,432	474	282	378	432	63	309	949	57	*228*
3	2,214	1,336	111	1,447	478	289	382	445	90	304	932	61	*228*
4	2,223	1,247	185	1,432	500	291	437	454	68	355	818	91	*249*

[1] Before providing for depreciation, stock appreciation and additions to reserves.
[2] Taxes paid abroad are not included in total income but are shown solely as a memorandum item.
[3] Before providing for depreciation and stock appreciation.
[4] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in 'payments of UK taxes on income'.
[5] Payments of corporation tax (including advance corporation tax from 6 April 1973). Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1977 the amount of advance corporation tax included was £245 million.

Appropriation account of companies and financial institutions

Seasonally adjusted

£ million

	Income						Allocation of income						
	Arising in the United Kingdom						Dividends and interest etc.				Balance undistributed income[1]		
		Gross trading profits											
	Total[2]	After deducting stock appreciation	Stock appreciation	Total[3]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payment of dividends on ordinary shares[4]	Other[4]	Profits due abroad (net of UK tax)	Payments of UK taxes on income[5]	Industrial and commercial companies	Financial companies	Taxes paid abroad on income from abroad[2]
1970 *1*	2,243	1,160	269	1,429	509	305	322	460	77	404	921	59	*265*
2	2,272	1,218	218	1,436	519	317	402	462	96	417	821	74	*277*
3	2,295	1,294	168	1,462	539	294	356	478	92	397	885	87	*303*
4	2,499	1,370	233	1,603	573	323	373	489	94	369	1,058	116	*295*
1971 *1*	2,503	1,342	262	1,604	585	314	387	500	111	306	1,049	150	*317*
2	2,597	1,359	331	1,690	592	315	407	500	111	433	1,068	78	*363*
3	2,633	1,556	135	1,691	633	309	415	509	112	352	1,090	155	*374*
4	2,660	1,606	104	1,710	652	298	412	514	119	355	1,175	85	*385*
1972 *1*	2,646	1,471	161	1,632	675	339	460	513	144	367	1,047	115	*400*
2	2,878	1,560	270	1,830	690	358	481	530	154	345	1,267	101	*398*
3	3,100	1,704	250	1,954	772	374	375	590	166	348	1,423	198	*455*
4	3,227	1,668	385	2,053	818	356	297	643	165	417	1,518	187	*500*
1973 *1*	3,632	1,788	415	2,203	938	491	547	708	196	276	1,648	257	*529*
2	3,874	1,709	517	2,226	970	678	522	782	196	426	1,774	174	*530*
3	4,114	1,655	771	2,426	1,090	598	328	861	183	511	2,015	216	*661*
4	4,384	1,528	850	2,378	1,236	770	298	985	179	682	2,005	235	*829*
1974 *1*	4,493	771	1,686	2,457	1,303	733	456	1,079	203	478	2,028	249	*984*
2	4,432	1,003	1,457	2,460	1,292	680	363	1,071	168	738	1,919	173	*1,115*
3	4,514	1,740	811	2,551	1,329	634	367	1,105	123	802	1,978	139	*1,049*
4	4,538	1,507	987	2,494	1,374	670	332	1,122	161	797	1,904	222	*1,028*
1975 *1*	4,392	1,182	1,219	2,401	1,381	610	440	1,176	177	543	1,918	138	*934*
2	4,287	1,367	968	2,335	1,373	579	397	1,092	177	477	1,957	187	*908*
3	4,331	1,332	982	2,314	1,410	607	394	1,099	130	531	1,979	198	*1,029*
4	4,803	1,656	971	2,627	1,509	667	414	1,169	138	705	2,210	167	*754*
1976 *1*	4,954	1,697	1,017	2,714	1,507	733	539	1,146	268	273	2,454	274	*943*
2	5,371	1,729	1,250	2,979	1,620	772	468	1,174	211	459	2,861	198	*980*
3	5,749	1,663	1,497	3,160	1,726	863	416	1,207	259	551	3,004	312	*1,169*
4	6,435	2,056	1,536	3,592	1,955	888	517	1,410	261	804	3,128	315	*1,045*
1977 *1*	6,432	2,048	1,631	3,679	1,907	846	598	1,412	344	721	3,132	225	*1,013*
2	6,147	2,607	949	3,556	1,811	780	521	1,304	378	752	3,059	133	*919*

See footnotes on page 132.

Appropriation account of industrial and commercial companies[1]

Unadjusted

£ million

	Income						Allocation of income						
	Income arising in the United Kingdom						Dividends and interest, etc.						
	Gross trading profits			Rent and non-trading income									
	Total	After deducting stock appreciation	Stock appreciation	Total[2]	Total	*of which:* from financial companies[3]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[4]	Other[4]	*of which:* to financial companies[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]	Taxes paid abroad on income from abroad[3]
1960	4,673	3,852	77	3,929	253	*42*	491	926	446	*272*	170	564	2,567	*336*
1961	4,589	3,699	121	3,820	275	*50*	494	1,057	508	*315*	132	630	2,262	*361*
1962	4,605	3,670	110	3,780	264	*42*	561	1,063	537	*306*	149	805	2,051	*378*
1963	5,189	4,187	113	4,300	261	*40*	628	1,199	551	*313*	179	678	2,582	*378*
1964	5,795	4,605	235	4,840	300	*60*	655	1,339	635	*399*	215	628	2,978	*463*
1965	6,095	4,798	253	5,051	347	*87*	697	1,586	763	*517*	235	542	2,969	*500*
1966	5,955	4,654	297	4,951	363	*99*	641	1,509	923	*555*	199	625	2,699	*459*
1967	6,003	4,819	145	4,964	377	*96*	662	1,463	941	*548*	206	941	2,452	*514*
1968	6,853	5,157	485	5,642	456	*139*	755	1,434	1,067	*656*	311	919	3,122	*705*
1969	7,604	5,573	582	6,155	504	*165*	945	1,554	1,219	*756*	259	1,013	3,559	*819*
1970	7,983	5,558	888	6,446	513	*151*	1,024	1,378	1,301	*799*	322	1,297	3,685	*1,041*
1971	8,733	6,353	832	7,185	525	*135*	1,023	1,530	1,320	*792*	397	1,104	4,382	*1,334*
1972	9,920	7,098	1,066	8,164	642	*196*	1,114	1,524	1,510	*969*	549	1,082	5,255	*1,592*
1973	13,266	7,498	2,553	10,051	1,057	*501*	2,158	1,638	2,365	*1,806*	665	1,156	7,442	*2,359*
1974	15,184	6,571	4,941	11,512	1,353	*695*	2,319	1,469	3,340	*2,716*	524	2,022	7,829	*4,012*
1975	14,691	7,315	4,140	11,455	1,353	*619*	1,883	1,608	3,309	*2,674*	447	1,263	8,064	*3,414*
1976	18,748	9,255	5,300	14,555	1,668	*802*	2,525	1,895	3,772	*3,120*	747	887	11,447	*3,924*
1960 *1*	1,127	946	9	955	58	*9*	114	140	102	*54*	40	632	213	*72*
2	1,188	985	35	1,020	61	*10*	107	290	108	*73*	42	− 27	775	*103*
3	1,177	976	5	981	67	*12*	129	233	119	*72*	42	− 44	827	*90*
4	1,181	945	28	973	67	*11*	141	263	117	*73*	46	3	752	*71*
1961 *1*	1,130	901	34	935	63	*10*	132	163	116	*64*	29	675	147	*79*
2	1,188	890	122	1,012	65	*10*	111	329	121	*81*	35	− 106	809	*109*
3	1,169	1,010	− 55	955	74	*16*	140	266	138	*87*	26	65	674	*91*
4	1,102	898	20	918	73	*14*	111	299	133	*83*	42	− 4	632	*82*
1962 *1*	1,078	826	35	861	68	*11*	149	150	136	*73*	29	826	− 63	*85*
2	1,187	950	26	976	64	*9*	147	338	131	*80*	36	− 97	779	*100*
3	1,166	953	7	960	65	*10*	141	273	133	*75*	37	55	668	*94*
4	1,174	941	42	983	67	*12*	124	302	137	*78*	47	21	667	*99*
1963 *1*	1,054	838	− 4	834	62	*7*	158	165	130	*66*	46	712	1	*85*
2	1,351	1,111	25	1,136	65	*9*	150	405	141	*88*	42	− 80	843	*103*
3	1,344	1,070	38	1,108	67	*12*	169	279	137	*78*	41	31	856	*93*
4	1,440	1,168	54	1,222	67	*12*	151	350	143	*81*	50	15	882	*97*
1964 *1*	1,397	1,053	89	1,142	69	*12*	186	179	144	*78*	53	644	377	*91*
2	1,515	1,205	66	1,271	73	*14*	171	442	155	*106*	59	− 94	950	*135*
3	1,404	1,144	31	1,175	75	*15*	154	344	157	*99*	53	30	820	*127*
4	1,479	1,203	49	1,252	83	*19*	144	374	176	*116*	50	48	831	*110*

[1] Relates to table on page 58, *Economic Trends*.
[2] Before providing for depreciation and stock appreciation.
[3] These items are included solely as a memorandum item.
[4] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[5] The residual of all companies' payments and accruals of financial companies' and institutions' taxes on income. The former includes payments of corporation tax (including advance corporation tax from 6 April 1973). Up to 5 April 1973 the balance of deductions of income tax from dividends over paymens to the Inland Revenue is also deducted. In the second quarter of 1977 the amount of advance corporation tax included was £214 million.
[6] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies[1]

Unadjusted

£ million

	Income							Allocation of income						
	Income arising in the United Kingdom							Dividends and interest, etc.						
	Gross trading profits			Rent and non-trading income										
	Total	After deducting stock appreciation	Stock appreciation	Total[2]	Total	*of which:* from financial companies[3]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[4]	Other[4]	*of which:* to financial companies[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]	Taxes paid abroad on income from abroad[3]
1965 *1*	1,496	1,171	66	1,237	88	*22*	171	271	184	*121*	55	662	324	*109*
2	1,568	1,224	77	1,301	87	*22*	180	501	196	*141*	57	– 86	900	*132*
3	1,473	1,178	39	1,217	85	*21*	171	340	187	*124*	57	24	865	*139*
4	1,558	1,225	71	1,296	87	*22*	175	474	196	*131*	66	– 58	880	*120*
1966 *1*	1,457	1,060	155	1,215	84	*23*	158	565	212	*149*	51	714	– 85	*119*
2	1,528	1,108	154	1,262	86	*23*	180	395	232	*136*	56	– 123	968	*108*
3	1,461	1,215	– 4	1,211	95	*27*	155	210	234	*131*	44	48	925	*116*
4	1,509	1,271	– 8	1,263	98	*26*	148	339	245	*139*	48	– 14	891	*116*
1967 *1*	1,417	1,189	– 20	1,169	91	*24*	157	275	225	*132*	45	907	– 35	*127*
2	1,535	1,310	– 10	1,300	85	*19*	150	470	240	*140*	61	– 42	806	*112*
3	1,389	1,117	23	1,140	92	*21*	157	340	217	*127*	45	71	716	*130*
4	1,662	1,203	152	1,355	109	*32*	198	378	259	*149*	55	5	965	*145*
1968 *1*	1,631	1,164	181	1,345	111	*34*	175	245	257	*160*	72	867	190	*168*
2	1,728	1,260	144	1,404	112	*34*	212	473	280	*175*	73	– 29	931	*171*
3	1,724	1,402	—	1,402	115	*35*	207	312	258	*162*	70	53	1,031	*180*
4	1,770	1,331	160	1,491	118	*36*	161	404	272	*159*	96	28	970	*186*
1969 *1*	1,813	1,276	165	1,441	119	*38*	253	307	272	*169*	59	869	306	*191*
2	1,965	1,473	121	1,594	123	*41*	248	471	314	*195*	63	31	1,086	*214*
3	1,866	1,402	111	1,513	131	*43*	222	318	297	*186*	71	78	1,102	*196*
4	1,960	1,422	185	1,607	131	*43*	222	458	336	*206*	66	35	1,065	*218*
1970 *1*	1,882	1,235	269	1,504	129	*41*	249	219	301	*186*	65	1 086	211	*242*
2	2,012	1,388	218	1,606	123	*36*	283	490	336	*213*	92	102	992	*262*
3	1,896	1,365	168	1,533	127	*37*	236	289	317	*198*	73	75	1,142	*267*
4	2,193	1,570	233	1,803	134	*37*	256	380	347	*202*	92	34	1,340	*270*
1971 *1*	2,070	1,409	262	1,671	132	*39*	267	276	321	*204*	93	926	454	*294*
2	2,268	1,526	331	1,857	128	*33*	283	495	347	*214*	103	72	1,251	*347*
3	2,111	1,605	135	1,740	133	*33*	238	356	316	*193*	83	81	1,275	*331*
4	2,284	1,813	104	1,917	132	*30*	235	403	336	*181*	118	25	1,402	*362*
1972 *1*	2,152	1,591	161	1,752	137	*30*	263	322	307	*189*	120	870	533	*369*
2	2,487	1,783	270	2,053	139	*34*	295	588	364	*238*	146	65	1,324	*369*
3	2,466	1,769	250	2,019	174	*60*	273	338	390	*264*	119	89	1,530	*389*
4	2,815	1,955	385	2,340	192	*72*	283	276	449	*278*	164	58	1,868	*465*
1973 *1*	2,955	1,918	415	2,333	224	*96*	398	445	482	*379*	179	507	1,342	*497*
2	3,296	1,956	517	2,473	224	*90*	599	590	535	*408*	185	150	1,836	*498*
3	3,252	1,717	771	2,488	278	*134*	486	318	595	*449*	128	231	1,980	*571*
4	3,763	1,907	850	2,757	331	*181*	675	285	753	*570*	173	268	2,284	*793*
1974 *1*	3,733	1,051	1,686	2,737	353	*192*	643	352	760	*642*	165	844	1,612	*980*
2	3,810	1,416	1,457	2,873	329	*170*	608	430	820	*670*	136	289	2,135	*1,086*
3	3,624	1,945	811	2,756	339	*172*	529	356	845	*687*	83	528	1,812	*948*
4	4,017	2,159	987	3,146	332	*161*	539	331	915	*717*	140	361	2,270	*998*
1975 *1*	3,572	1,556	1,219	2,775	327	*150*	470	342	833	*706*	120	437	1,840	*926*
2	3,558	1,849	968	2,817	305	*130*	436	456	806	*654*	130	295	1,871	*870*
3	3,347	1,567	982	2,549	342	*157*	456	406	792	*633*	79	258	1,812	*897*
4	4,214	2,343	971	3,314	379	*182*	521	404	878	*681*	118	273	2,541	*721*
1976 *1*	4,048	2,115	1,017	3,132	359	*157*	557	368	800	*666*	202	11	2,667	*929*
2	4,519	2,262	1,250	3,512	392	*178*	615	537	864	*710*	150	269	2,699	*944*
3	4,481	1,909	1,497	3,406	418	*200*	657	486	939	*773*	157	357	2,542	*1,029*
4	5,700	2,969	1,536	4,505	499	*267*	696	504	1,169	*971*	238	250	3,539	*1,022*
1977 *1*	5,296	2,518	1,631	4,149	449	*229*	698	415	1,039	*904*	289	408	3,145	*985*
2	5,180	3,230	949	4,179	368	*153*	633	612	915	*770*	363	642	2,648	*932*

See footnotes on page 134.

Appropriation account of industrial and commercial companies[1]

Seasonally adjusted

£ million

	Income							Allocation of income						
	Income arising in the United Kingdom							Dividends and interest, etc.						
	Gross trading profits			Rent and non-trading income										
	Total	After deducting stock appreciation	Stock appreciation	Total[2]	Total	*of which:* from financial companies[3]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[4]	Other[4]	*of which:* to financial companies[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]	Taxes paid abroad on income from abroad[3]
1960 *1*	1,177	1,000	9	1,009	58	*9*	110	230	102	*62*	44	156	645	*76*
2	1,161	947	35	982	61	*10*	118	227	107	*67*	41	135	651	*81*
3	1,161	972	5	977	67	*12*	117	234	118	*72*	46	131	632	*80*
4	1,174	933	28	961	67	*11*	146	235	119	*71*	39	142	639	*99*
1961 *1*	1,173	945	34	979	63	*10*	131	267	115	*73*	34	153	604	*95*
2	1,144	843	122	965	65	*10*	114	256	118	*74*	34	138	598	*83*
3	1,160	1,012	– 55	957	74	*16*	129	266	137	*87*	30	195	532	*95*
4	1,112	899	20	919	73	*14*	120	268	138	*81*	34	144	528	*88*
1962 *1*	1,111	865	35	901	68	*11*	142	244	135	*81*	34	216	482	*96*
2	1,142	906	26	932	64	*9*	146	264	129	*73*	35	204	510	*98*
3	1,166	961	7	968	65	*10*	133	274	136	*76*	40	182	534	*91*
4	1,186	937	42	979	67	*12*	140	281	137	*76*	40	203	525	*93*
1963 *1*	1,084	882	– 4	878	62	*7*	144	269	132	*74*	50	185	448	*90*
2	1,299	1,061	25	1,086	65	*9*	148	311	136	*80*	41	170	641	*96*
3	1,358	1,089	38	1,127	67	*12*	164	293	142	*80*	45	169	709	*90*
4	1,448	1,155	54	1,209	67	*12*	172	326	141	*79*	43	154	784	*102*
1964 *1*	1,427	1,095	89	1,184	69	*12*	174	282	145	*85*	57	156	787	*96*
2	1,464	1,157	66	1,223	74	*14*	167	341	153	*97*	54	148	768	*127*
3	1,441	1,185	31	1,216	75	*15*	150	372	163	*103*	54	144	708	*124*
4	1,463	1,168	49	1,217	82	*19*	164	344	174	*114*	50	180	715	*116*
1965 *1*	1,530	1,210	66	1,276	88	*22*	166	393	188	*129*	54	154	741	*111*
2	1,514	1,181	77	1,258	88	*22*	168	379	192	*131*	53	124	766	*127*
3	1,515	1,218	39	1,257	85	*21*	173	374	192	*128*	61	137	751	*137*
4	1,536	1,189	71	1,260	86	*22*	190	440	191	*129*	67	127	711	*125*
1966 *1*	1,484	1,089	155	1,244	85	*23*	155	690	216	*157*	51	95	432	*121*
2	1,479	1,066	154	1,220	87	*23*	172	275	223	*126*	51	173	757	*104*
3	1,501	1,252	– 4	1,248	95	*27*	158	241	244	*134*	49	183	784	*114*
4	1,491	1,247	– 8	1,239	96	*26*	156	303	240	*138*	48	174	726	*120*
1967 *1*	1,442	1,216	– 20	1,196	91	*24*	155	370	233	*137*	48	231	560	*126*
2	1,491	1,275	– 10	1,265	86	*19*	140	357	232	*131*	55	222	625	*111*
3	1,430	1,155	23	1,178	92	*21*	160	386	226	*132*	53	278	487	*129*
4	1,640	1,173	152	1,325	108	*32*	207	350	250	*148*	50	210	780	*148*
1968 *1*	1,668	1,196	181	1,377	111	*34*	180	335	268	*165*	76	244	745	*167*
2	1,683	1,224	144	1,368	113	*34*	202	362	269	*165*	67	220	765	*164*
3	1,777	1,449	—	1,449	115	*35*	213	360	268	*167*	78	204	867	*184*
4	1,725	1,288	160	1,448	117	*36*	160	377	262	*159*	90	251	745	*190*
1969 *1*	1,851	1,315	165	1,480	119	*38*	252	397	284	*174*	63	247	860	*190*
2	1,913	1,433	121	1,554	124	*41*	235	361	302	*184*	58	243	949	*204*
3	1,927	1 457	111	1,568	131	*43*	228	365	309	*191*	80	241	932	*202*
4	1,913	1,368	185	1,553	130	*43*	230	431	324	*207*	58	282	818	*223*

[1] Relates to table on page 58, *Economic Trends*.
[2] Before providing for depreciation and stock appreciation.
[3] These items are included solely as a memorandum item.
[4] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[5] The residual of all companies' payments and accruals of financial companies' and institutions' taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973). Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1977 the amount of advance corporation tax included was £214 million. The seasonally adjusted series for all companies have been allocated between industrial and commercial companies and financial companies and institutions' in proportion to the calendar year estimates of their accruals of taxes on income.
[6] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies[1]

Seasonally adjusted

£ million

	Income							Allocation of income						
	Income arising in the United Kingdom							Dividends and interest, etc.						
	Gross trading profits			Rent and non-trading income										
	Total	After deducting stock appreciation	Stock appreciation	Total[2]	Total	*of which:* from financial companies[3]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[4]	Other[4]	*of which:* to financial companies[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]	Taxes paid abroad on income from abroad[3]
1970 *1*	1,935	1,287	269	1,556	128	*41*	251	297	316	*192*	70	331	921	*240*
2	1,951	1,347	218	1,565	124	*36*	262	382	321	*200*	87	340	821	*251*
3	1,958	1,424	168	1,592	127	*37*	239	335	331	*203*	82	325	885	*278*
4	2,139	1,500	233	1,733	134	*37*	272	364	333	*204*	83	301	1,058	*272*
1971 *1*	2,115	1,462	262	1,724	131	*39*	260	380	337	*210*	98	251	1,049	*288*
2	2,203	1,481	331	1,812	129	*33*	262	392	332	*200*	97	314	1,068	*335*
3	2,201	1,680	135	1,815	133	*33*	253	405	333	*199*	99	274	1,090	*349*
4	2,214	1,730	104	1,834	132	*30*	248	353	318	*183*	103	265	1,175	*362*
1972 *1*	2,212	1,647	161	1,808	137	*30*	267	437	323	*196*	126	279	1,048	*360*
2	2,435	1,742	270	2,012	140	*34*	283	461	347	*221*	134	226	1,267	*357*
3	2,580	1,870	250	2,120	173	*60*	287	352	406	*270*	145	254	1,423	*415*
4	2,693	1,839	385	2,224	192	*72*	277	274	434	*282*	144	323	1,518	*460*
1973 *1*	3,020	1,985	415	2,400	224	*96*	396	526	505	*386*	173	168	1,648	*484*
2	3,238	1,911	517	2,428	226	*90*	584	511	522	*392*	171	260	1,774	*484*
3	3,419	1,861	771	2,632	278	*134*	509	319	609	*454*	164	312	2,015	*614*
4	3,589	1,741	850	2,591	329	*181*	669	282	729	*574*	157	416	2,005	*777*
1974 *1*	3,764	1,119	1,686	2,805	352	*192*	607	432	792	*647*	169	343	2,028	*938*
2	3,750	1,372	1,457	2,829	332	*170*	589	355	811	*657*	135	530	1,919	*1,065*
3	3,860	2,133	811	2,944	339	*172*	577	357	855	*691*	94	576	1,978	*1,029*
4	3,810	1,947	987	2,934	330	*161*	546	325	882	*721*	126	573	1,904	*980*
1975 *1*	3,644	1,623	1,219	2,842	327	*150*	475	431	868	*711*	123	304	1,918	*886*
2	3,524	1,819	968	2,787	308	*130*	429	377	800	*641*	123	267	1,957	*852*
3	3,563	1,771	982	2,753	342	*157*	468	389	801	*637*	97	297	1,979	*976*
4	3,960	2,102	971	3,073	376	*182*	511	411	840	*685*	104	395	2,210	*700*
1976 *1*	4,138	2,198	1,017	3,215	359	*157*	564	523	839	*672*	206	116	2,454	*895*
2	4,497	2,242	1,250	3,492	396	*178*	609	445	858	*697*	138	195	2,861	*927*
3	4,789	2,200	1,497	3,697	418	*200*	674	414	946	*776*	191	234	3,004	*1,113*
4	5,324	2,615	1,536	4,151	495	*267*	678	513	1,129	*975*	212	342	3,128	*989*
1977 *1*	5,395	2,607	1,631	4,238	448	*229*	709	584	1,078	*910*	295	306	3,132	*959*
2	5,136	3,185	949	4,134	372	*153*	630	500	909	*755*	348	320	3,059	*919*

See footnotes on page 136.

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Appropriation account of financial companies and institutions

Unadjusted

£ million

	Income						Allocation of income							
	Arising in the United Kingdom						Dividends and interest payments, etc.							
	Total	Gross trading profits[1,2]	Rent and non-trading income: of the banking sector	Rent and non-trading income: of building societies	Rent and non-trading income: Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	Other interest payments: by the banking sector	Other interest payments: by building societies	Other interest payments: Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance: undistributed income[5]	Taxes paid abroad on income from abroad[6]
1960	795	– 199	477	173	255	89	151	142	133	53	9	169	138	*33*
1961	906	– 181	524	201	275	87	154	169	147	60	11	206	159	*33*
1962	897	– 185	486	230	276	90	162	136	176	63	10	196	154	*36*
1963	920	– 197	472	246	289	110	172	120	186	67	11	203	161	*34*
1964	1,036	– 296	587	273	350	122	202	185	211	82	12	187	157	*41*
1965	1,278	– 310	736	322	407	123	200	267	271	100	12	217	211	*43*
1966	1,401	– 359	798	387	432	143	208	313	328	116	11	210	215	*45*
1967	1,539	– 339	834	469	436	139	209	315	397	120	16	238	244	*46*
1968	1,855	– 388	1,041	552	471	179	240	434	472	140	25	290	254	*83*
1969	2,059	– 487	1,171	660	499	216	239	506	581	159	31	270	273	*101*
1970	2,276	– 516	1,257	791	529	215	271	479	685	178	37	290	336	*99*
1971	2,587	– 490	1,289	937	638	213	312	423	794	192	56	342	468	*105*
1972	3,096	– 695	1,689	1,085	704	313	329	564	923	204	80	395	601	*161*
1973	5,045	– 818	3,238	1,467	779	379	307	1,418	1,361	249	89	739	882	*190*
1974	6,204	–1,550	4,608	1,930	818	398	277	2,201	1,743	276	131	793	783	*164*
1975	6,415	–1,778	4,493	2,248	872	580	298	1,968	2,002	289	175	993	690	*211*
1976	7,683	–2,110	5,321	2,650	1,091	731	326	2,197	2,298	311	252	1,200	1,099	*213*
1960 *1*	176	– 48	108	40	54	22	36	32	32	12	2	169	– 107	*8*
2	199	– 50	114	43	70	22	44	33	32	14	2	—	74	*8*
3	211	– 51	133	42	64	23	32	42	33	13	2	—	89	*9*
4	209	– 50	122	48	67	22	39	35	36	14	3	—	82	*8*
1961 *1*	200	– 45	119	45	60	21	42	36	33	12	2	206	– 131	*8*
2	221	– 45	119	50	75	22	49	33	39	15	3	—	82	*9*
3	247	– 46	149	51	70	23	40	55	31	16	3	—	102	*8*
4	238	– 45	137	55	70	21	23	45	44	17	3	—	106	*8*
1962 *1*	228	– 46	137	56	59	22	45	44	37	15	2	196	– 111	*8*
2	224	– 46	117	57	74	22	47	29	49	16	2	—	81	*9*
3	221	– 47	117	58	69	24	42	31	38	15	3	—	92	*9*
4	224	– 46	115	59	74	22	28	32	52	17	3	—	92	*10*
1963 *1*	218	– 45	115	58	63	27	50	29	40	15	3	203	– 122	*8*
2	237	– 48	116	62	81	26	51	28	52	17	3	—	86	*9*
3	228	– 52	119	62	70	29	44	32	41	17	3	—	91	*8*
4	237	– 52	122	64	75	28	27	31	53	18	2	—	106	9
1964 *1*	217	– 74	129	63	70	29	59	39	44	17	3	187	– 132	*9*
2	260	– 74	142	68	94	30	56	44	56	21	3	—	80	*12*
3	264	– 74	148	70	88	32	48	45	49	22	3	—	97	*11*
4	295	– 74	168	72	98	31	39	57	62	22	3	—	112	*9*

[1] Before providing for depreciation and stock appreciation, but the latter is negligible.
[2] This represents the contribution of financial companies and institutions' to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973, payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.
[4] The accrual of corporation tax on taxable income, including from 6 April 1973 advance corporation tax due from financial companies and institutions.
[5] Before providing for depreciation, stock appreciation and additions to reserves.
[6] This item is included solely as a memorandum item.

Appropriation account of financial companies and Institutions

Unadjusted

£ million

	Income					Allocation of income							
	Arising in the United Kingdom					Dividends and interest payments, etc.							
			Rent and non-trading income				Other interest payments						
	Total	Gross trading profits[1,2]	of the banking sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	by the banking sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance: undistributed income[5]	Taxes paid abroad on income from abroad[6]
1965 *1*	309	– 76	191	72	90	32	53	72	60	23	3	217	–119	*10*
2	330	– 76	186	77	112	31	56	70	65	25	3	—	111	*11*
3	313	– 79	179	84	98	31	57	61	71	25	3	—	96	*12*
4	326	– 79	180	89	107	29	34	64	75	27	3	—	123	*10*
1966 *1*	349	– 90	188	89	127	35	95	71	80	26	3	210	–136	*12*
2	343	– 89	192	96	108	36	36	71	79	27	3	—	127	*11*
3	352	– 90	209	101	95	37	34	86	84	31	3	—	114	*11*
4	357	– 90	209	101	102	35	43	85	85	32	2	—	110	*11*
1967 *1*	361	– 85	202	107	99	38	63	80	92	29	4	238	–145	*11*
2	371	– 84	193	114	114	34	48	69	99	29	4	—	122	*11*
3	377	– 85	199	121	106	36	63	68	99	29	4	—	114	*12*
4	430	– 85	240	127	117	31	35	98	107	33	4	—	153	*12*
1968 *1*	460	– 97	262	130	117	48	79	112	112	34	6	290	–173	*21*
2	469	– 95	260	135	123	46	57	108	112	35	7	—	150	*20*
3	457	–100	262	140	112	43	70	109	124	35	6	—	113	*21*
4	469	– 96	257	147	119	42	34	105	124	36	6	—	164	*21*
1969 *1*	471	–123	278	155	113	48	66	118	131	37	6	270	–157	*25*
2	512	–122	294	160	131	49	62	129	147	39	5	—	130	*24*
3	516	–121	291	167	119	60	74	130	151	43	10	—	108	*26*
4	560	–121	308	178	136	59	37	129	152	40	10	—	192	*26*
1970 *1*	532	–127	305	180	118	56	81	128	161	44	7	290	–179	*25*
2	572	–129	305	192	147	57	72	116	169	43	9	—	163	*26*
3	573	–130	318	203	128	54	78	116	173	47	10	—	149	*25*
4	599	–130	329	216	136	48	40	119	182	44	11	—	203	*23*
1971 *1*	628	–120	339	212	140	57	87	124	191	51	13	342	–180	*29*
2	643	–122	318	229	163	55	83	108	189	49	14	—	200	*28*
3	659	–124	327	245	157	54	79	102	203	48	13	—	214	*25*
4	657	–124	305	251	178	47	63	89	211	44	16	—	234	*23*
1972 *1*	653	–176	324	251	182	72	93	92	213	49	18	395	–207	*40*
2	716	–182	368	266	187	77	92	103	220	50	20	—	231	*41*
3	842	–166	478	279	167	84	87	173	229	52	21	—	280	*40*
4	885	–171	519	289	168	80	57	196	261	53	21	—	297	*40*
1973 *1*	1,082	–197	670	321	193	95	99	282	287	60	23	684	–353	*45*
2	1,132	–202	687	345	209	93	90	271	327	60	25	17	342	*46*
3	1,278	–206	830	382	185	87	68	369	351	64	19	23	384	*47*
4	1,553	–213	1,051	419	192	104	50	496	396	65	22	15	509	*52*
1974 *1*	1,551	–348	1,129	444	199	127	72	564	415	72	34	671	–277	*46*
2	1,525	–369	1,123	466	211	94	76	541	425	69	33	45	336	*50*
3	1,518	–393	1 159	495	202	55	73	555	438	68	29	45	310	*20*
4	1,610	–440	1,197	525	206	122	56	541	465	67	35	32	414	*48*
1975 *1*	1,594	–441	1,189	519	201	126	59	538	486	73	54	894	–510	*48*
2	1,558	–452	1,077	548	227	158	99	437	496	70	54	45	357	*56*
3	1,556	–439	1,066	577	218	134	72	462	498	72	33	30	389	*53*
4	1,707	–446	1,161	604	226	162	68	531	522	74	34	24	454	*54*
1976 *1*	1,629	–501	1,132	611	230	157	69	448	551	76	62	1,090	–667	*48*
2	1,773	–513	1,187	644	281	174	113	497	550	75	73	49	416	*53*
3	1,932	–537	1,330	673	282	184	72	533	554	77	68	32	596	*56*
4	2,349	–559	1,672	722	298	216	72	719	643	83	49	29	754	*56*
1977 *1*	2,149	–559	1,491	785	304	128	74	601	718	89	49	1,221	–603	*54*
2	1,945	–578	1,230	798	335	160	121	448	699	80	30	53	514	*54*

See footnotes on page 138.

Appropriation account of financial companies and institutions

Seasonally adjusted

£ million

	Income						Allocation of income							
	Arising in the United Kingdom						Dividends and interest payments, etc.							
			Rent and non-trading income					Other interest payments						
	Total	Gross trading profits[1,2]	of the banking sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	by the banking sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance: undistributed income[5]	Taxes paid abroad on income from abroad[6]
1960 *1*	185	− 48	108	41	62	22	32	32	35	12	2	47	25	*8*
2	193	− 50	114	43	64	22	36	33	32	14	2	40	36	*8*
3	212	− 51	133	43	64	23	34	42	34	13	2	39	48	*9*
4	205	− 50	122	46	65	22	49	35	32	14	3	43	29	*8*
1961 *1*	210	− 45	119	46	69	21	39	36	41	12	2	50	30	*8*
2	213	− 45	119	49	68	22	39	33	32	15	3	45	46	*9*
3	248	− 46	149	52	70	23	43	55	39	16	3	64	28	*8*
4	235	− 45	137	54	68	21	33	45	35	17	3	47	55	*8*
1962 *1*	236	− 46	137	56	67	22	45	44	42	15	2	53	35	*8*
2	219	− 46	117	59	67	22	35	29	41	16	2	50	46	*9*
3	221	− 47	117	57	70	24	48	31	48	15	3	44	32	*9*
4	221	− 46	115	58	72	22	34	32	45	17	3	49	41	*10*
1963 *1*	227	− 45	115	59	71	27	45	29	49	15	3	55	31	*8*
2	228	− 48	116	61	73	26	45	28	43	17	3	51	41	*9*
3	229	− 52	119	61	72	29	46	32	49	17	3	51	31	*8*
4	236	− 52	122	65	73	28	36	31	45	18	2	46	58	*9*
1964 *1*	225	− 74	129	64	77	29	54	39	53	17	3	47	12	*9*
2	250	− 74	142	67	85	30	48	44	47	21	3	44	43	*12*
3	268	− 74	148	70	92	32	48	45	59	22	3	43	48	*11*
4	293	− 74	168	72	96	31	52	57	52	22	3	53	54	*9*
1965 *1*	316	− 76	191	72	98	31	43	72	61	23	3	61	53	*10*
2	320	− 76	186	76	102	32	53	70	63	25	3	50	56	*11*
3	317	− 79	179	84	102	31	56	61	71	25	3	55	46	*12*
4	325	− 79	180	90	105	29	48	64	76	27	3	51	56	*10*
1966 *1*	357	− 90	188	90	135	34	78	71	78	26	3	32	69	*12*
2	331	− 89	192	95	98	35	36	71	82	27	3	58	54	*11*
3	355	− 90	209	101	98	37	33	86	85	31	3	61	56	*11*
4	358	− 90	209	101	101	37	61	85	83	32	2	59	36	*11*
1967 *1*	364	− 85	202	107	104	36	49	80	93	29	4	59	50	*11*
2	363	− 84	193	115	105	34	49	69	98	29	4	60	54	*11*
3	382	− 85	199	121	111	36	58	68	99	29	4	71	53	*12*
4	430	− 85	240	126	116	33	53	98	107	33	4	48	87	*12*
1968 *1*	460	− 97	262	127	122	46	64	112	109	34	6	76	59	*21*
2	459	− 95	260	136	113	45	59	108	115	35	7	68	67	*20*
3	464	−100	262	141	117	44	63	109	123	35	6	66	62	*21*
4	472	− 96	257	148	119	44	54	105	125	36	6	80	66	*21*
1969 *1*	478	−123	278	158	118	47	54	118	131	37	6	68	64	*25*
2	500	−122	294	161	120	47	61	129	143	39	5	66	57	*24*
3	521	−121	291	166	124	61	64	130	150	43	10	63	61	*26*
4	560	−121	308	175	137	61	60	129	157	40	10	73	91	*26*

[1] Before providing for depreciation and stock appreciation, but the latter is negligible.

[2] This represents the contribution of financial companies and institutions' to the gross domestic product. It is the difference between bank charges commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973, payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

[4] The accrual of corporation tax on taxable income, including from 6 April 1973 advance corporation tax due from financial companies and institutions. The seasonally adjusted series for all companies have been allocated between financial companies and institutions' and industrial and commercial companies in proportion to the calendar year estimates of their accruals of taxes on income.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] This item is included solely as a memorandum item.

Appropriation account of financial companies and institutions

Seasonally adjusted

£ million

	Income						Allocation of income							
	Arising in the United Kingdom						Dividends and interest payments, etc.							
			Rent and non-trading income					Other interest payments						
	Total	Gross trading profits[1,2]	of the banking sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	by the banking sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance: undistributed income[5]	Taxes paid abroad on income from abroad[6]
1970 *1*	541	−127	305	185	124	54	69	128	161	44	7	73	59	*25*
2	557	−129	305	192	134	55	71	116	167	43	9	77	74	*26*
3	577	−130	318	201	133	55	69	116	176	47	10	72	87	*25*
4	601	−130	329	213	138	51	62	119	181	44	11	68	116	*23*
1971 *1*	637	−120	339	218	146	54	58	124	186	51	13	55	150	*29*
2	627	−122	318	229	149	53	68	108	191	49	14	119	78	*28*
3	664	−124	327	242	163	56	66	102	202	48	13	78	155	*25*
4	659	−124	305	248	180	50	120	89	215	44	16	90	85	*23*
1972 *1*	660	−176	324	251	189	72	84	92	214	49	18	88	115	*40*
2	698	−182	368	267	170	75	86	103	219	50	20	119	101	*41*
3	850	−166	478	278	173	87	84	173	228	52	21	94	198	*40*
4	888	−171	519	289	172	79	75	196	262	53	21	94	187	*40*
1973 *1*	1,094	−197	670	326	200	95	97	282	267	60	23	108	257	*45*
2	1,118	−202	687	346	193	94	80	271	342	60	25	166	174	*46*
3	1,283	−206	830	380	190	89	63	369	353	64	19	199	216	*47*
4	1,550	−213	1,051	415	196	101	67	496	399	65	22	266	235	*52*
1974 *1*	1,568	−348	1,129	457	204	126	81	564	433	72	34	135	249	*46*
2	1,509	−369	1,123	466	198	91	63	541	422	69	33	208	173	*50*
3	1,517	−393	1,159	488	206	57	68	555	432	68	29	226	139	*20*
4	1,610	−440	1,197	519	210	124	65	541	456	67	35	224	222	*48*
1975 *1*	1,609	−441	1,189	520	206	135	68	538	499	73	54	239	138	*48*
2	1,534	−452	1,077	545	214	150	82	437	494	70	54	210	187	*56*
3	1,562	−439	1,066	574	222	139	70	462	493	72	33	234	198	*53*
4	1,710	−446	1,161	609	230	156	78	531	516	74	34	310	167	*54*
1976 *1*	1,645	−501	1,132	609	236	169	77	448	551	76	62	157	274	*48*
2	1,749	−513	1,187	644	268	163	94	497	548	75	73	264	198	*53*
3	1,936	−537	1,330	669	285	189	71	533	558	77	68	317	312	*56*
4	2,353	−559	1,672	728	302	210	84	719	641	83	49	462	315	*56*
1977 *1*	2,176	−559	1,491	797	310	137	80	601	717	89	49	415	225	*54*
2	1,919	−578	1,230	797	320	150	98	448	698	80	30	432	133	*54*

See footnotes on page 140.

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Sources of capital funds of industrial and commercial companies[1]

£ million

	Total	Undistributed income[3]	Capital transfers: Investment grants	Capital transfers: Other	Bank borrowing[4]	Other loans and mortgages	UK capital issues by listed companies: Ordinary shares	UK capital issues by listed companies: Debentures and preference shares	Overseas[2]: Import credit and advance payments on exports	Overseas[2]: Capital issues overseas	Overseas[2]: Direct investment in securities	Overseas[2]: Intra-company investment by overseas companies
1963	3,846	2,581	—	13	537	124	123	212	48	6	—	202
1964	4,606	3,041	—	17	752	213	158	254	50	5	—	116
1965	4,459	2,969	—	20	497	266	63	345	30	18	51	200
1966	3,884	2,699	—	26	187	104	124	451	− 8	13	35	253
1967	3,829	2,452	198	38	333	35	65	350	− 8	32	18	316
1968	5,354	3,122	414	40	569	154	303	183	98	48	45	378
1969	6,121	3,559	556	42	664	197	183	335	175	11	19	380
1970	6,733	3,685	473	53	1,126	321	44	159	160	40	72	600
1971	7,361	4,382	526	69	732	237	160	215	231	83	70	653
1972	10,368	5,255	321	88	2,988	158	326	290	305	118	96	423
1973	15,074	7,442	227	146	4,504	794	107	51	516	112	153	1,022
1974	15,039	7,829	137	227	4,411	57	43	− 56	536	11	214	1,630
1975	12,303	8,064	96	346	418	486	966	71	351	10	77	1,418
1976	17,879	11,447	58	343	2,494	553	769	22	520	− 7	75	1,605
1963 *1*	450	− 33	—	5	308	35	31	49	13	2	—	40
2	1,128	881	—	2	82	28	19	49	12	4	—	51
3	989	825	—	3	13	22	28	51	11	—	—	36
4	1,279	908	—	3	134	39	45	63	12	—	—	75
1964 *1*	921	353	—	5	310	62	55	79	13	—	—	44
2	1,300	1,001	—	3	98	56	59	51	12	—	—	20
3	1,074	818	—	4	45	39	30	77	12	5	—	44
4	1,311	869	—	5	299	56	14	47	13	—	—	8
1965 *1*	723	324	—	5	206	79	13	71	8	—	14	3
2	1,452	900	—	3	309	89	19	37	9	10	18	58
3	1,029	865	—	6	− 93	44	16	120	7	—	10	54
4	1,255	880	—	6	75	54	15	117	6	8	9	85
1966 *1*	612	− 85	—	7	368	57	44	160	4	—	8	49
2	1,201	968	—	5	− 6	39	48	79	− 21	—	3	86
3	1,006	925	—	8	− 126	13	27	92	2	4	15	46
4	1,065	891	—	6	− 49	− 5	5	120	7	9	9	72
1967 *1*	528	− 35	—	10	264	44	18	130	—	15	12	70
2	945	806	31	9	− 54	5	6	57	—	—	—	85
3	891	716	54	10	− 24	− 2	32	59	− 2	4	3	41
4	1,465	965	113	9	147	− 12	9	104	− 6	13	3	120
1968 *1*	779	190	97	12	298	39	11	44	15	6	8	59
2	1,484	931	99	9	170	45	79	29	29	5	− 6	82
3	1,229	1,031	98	9	− 239	2	109	46	14	3	13	143
4	1,862	970	120	10	340	68	104	64	40	34	18	94
1969 *1*	1,366	306	121	7	489	52	52	144	33	6	1	155
2	1,602	1,086	117	9	11	102	69	94	50	—	− 6	70
3	1,602	1,102	127	12	149	22	21	53	43	—	10	63
4	1,551	1,065	191	14	15	21	41	44	49	5	14	92
1970 *1*	1,219	211	110	14	519	62	18	19	30	8	27	201
2	1,963	992	109	11	421	65	8	30	61	6	13	247
3	1,541	1,142	119	11	− 6	98	6	33	54	6	17	61
4	2,010	1,340	135	17	192	96	12	77	15	20	15	91

[1] Relates to table on page 60, *Economic Trends*.
[2] Other than investments included in UK capital issues.
[3] Before providing for depreciation, stock appreciation and additions to reserves.
[4] After addition of 40 per cent of the excess of debit over credit transit items.

Sources of capital funds of industrial and commercial companies[1]

£ million

	Total	Undistributed income[3]	Capital transfers: Investment grants	Capital transfers: Other	Bank borrowing[4]	Other loans and mortgages	UK capital issues by listed companies: Ordinary shares	UK capital issues by listed companies: Debentures and preference shares	Overseas[2]: Import credit and advance payments on exports	Overseas[2]: Capital issues overseas	Overseas[2]: Direct investment in securities	Overseas[2]: Intra-company investment by overseas companies
1971 *1*	1,627	454	176	20	441	133	11	64	56	27	8	237
2	1,819	1,251	131	14	63	37	9	69	74	6	25	140
3	1,826	1,275	125	17	− 11	76	24	70	56	27	17	150
4	2,089	1,402	94	18	239	− 9	116	12	45	23	20	129
1972 *1*	1,993	533	106	20	979	13	44	84	77	8	15	114
2	2,669	1,324	80	19	789	121	126	63	17	17	24	89
3	2,372	1,530	64	26	358	− 69	99	68	99	46	28	123
4	3,334	1,868	71	23	862	93	57	75	112	47	29	97
1973 *1*	3,041	1,342	80	21	860	335	16	17	107	77	2	184
2	3,184	1,836	47	34	656	41	57	23	117	21	78	274
3	3,726	1,980	59	49	1,180	143	20	− 1	52	10	11	223
4	5,123	2,284	41	42	1,808	275	14	12	240	4	62	341
1974 *1*	4,076	1,612	48	57	1,249	214	7	−13	124	− 1	38	741
2	3,945	2,135	37	46	1,458	−238	1	−14	141	16	19	344
3	3,510	1,812	27	60	981	8	19	− 5	121	—	18	469
4	3,508	2,270	25	64	723	73	16	−24	150	− 4	139	76
1975 *1*	3,041	1,840	35	84	350	435	35	−10	− 17	− 2	26	265
2	2,695	1,871	21	61	356	−190	316	13	25	11	2	209
3	2,767	1,812	23	100	− 395	112	276	58	180	16	37	548
4	3,800	2,541	17	101	107	129	339	10	163	− 15	12	396
1976 *1*	3,576	2,667	22	94	− 109	33	202	16	57	− 3	10	587
2	4,602	2,699	11	87	850	130	427	2	155	15	14	212
3	4,159	2,542	13	77	749	57	98	31	147	− 12	26	431
4	5,542	3,539	12	85	1,004	333	42	−27	161	− 7	25	375
1977 *1*	4,679	3,052	13	96	742	− 83	45	−18	139	− 5	29	669
2	4,746	2,700	7	82	823	48	336	−13	57	113	42	551

See footnotes on page 142.

Uses of capital funds of industrial and commercial companies[1]

£ million

	Total	Taxes on capital and other capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets								
					Liquid assets		British government securities[4]	Cash expenditure on acquiring subsidiaries and on trade investments	Other domestic assets	Overseas[2]			Unidentified items (residual)
					Bank deposits,[3] notes and coin	Other[2]				Suppliers export credit and advance payments on imports	Intra-company investment by UK companies overseas	Other identified assets[5]	
1963	3,846	4	1,861	307	308	64	—	270	115	91	253	− 12	585
1964	4,606	4	2,289	892	108	− 27	—	435	128	60	311	19	387
1965	4,459	5	2,446	707	186	−180	—	436	34	50	401	− 2	376
1966	3,884	5	2,423	567	10	− 88	—	286	29	108	309	− 7	242
1967	3,829	4	2,362	353	383	67	—	385	−215	45	322	72	51
1968	5,354	27	2,614	828	460	− 82	—	396	−108	154	406	211	448
1969	6,141	24	2,985	940	− 138	− 61	—	364	− 87	181	521	493	919
1970	6,733	47	3,350	1,329	329	− 61	− 22	454	− 64	153	459	−129	888
1971	7,361	41	3,468	758	1,085	156	− 14	556	136	86	510	−275	854
1972	10,368	29	3,900	940	2,294	54	16	971	142	201	498	− 4	1,327
1973	15,074	26	4,825	3,764	2,500	68	39	1,474	−331	335	1,527	246	601
1974	15,039	31	6,078	6,147	92	1	− 39	755	− 53	518	1,431	− 98	176
1975	12,303	39	6,983	2,278	1,478	286	92	567	− 64	13	984	672	−1,025
1976	17,879	42	7,745	5,163	1,562	296	124	803	89	748	1,737	640	−1,070
1963 *1*	450	1	430	33	− 272	− 80	—	63	− 21	22	63	− 2	213
2	1,128	1	461	73	183	− 5	—	49	104	22	63	− 25	202
3	989	1	454	32	145	127	—	65	− 64	22	68	24	115
4	1,279	1	516	169	252	22	—	93	96	25	59	− 9	55
1964 *1*	921	1	503	197	− 187	−137	—	109	− 20	22	72	− 7	368
2	1,300	1	561	270	59	87	—	79	102	22	88	28	3
3	1,074	1	588	177	126	19	—	148	− 60	− 7	79	− 41	44
4	1,311	1	637	248	110	4	—	99	106	23	72	39	− 28
1965 *1*	723	2	590	184	− 236	−203	—	106	− 50	20	114	− 13	209
2	1,452	1	595	209	138	49	—	155	71	20	106	− 12	120
3	1,030	1	596	190	135	31	—	77	− 90	− 10	102	− 1	− 1
4	1,254	1	665	124	149	− 57	—	98	103	20	79	24	48
1966 *1*	612	1	595	214	− 149	−186	—	81	− 45	34	94	− 1	− 26
2	1,201	1	590	258	− 6	18	—	93	29	12	80	45	81
3	1,006	1	596	129	90	63	—	65	− 13	23	71	− 21	2
4	1,065	2	642	− 34	75	17	—	47	58	39	64	− 30	185
1967 *1*	528	1	585	17	− 121	−176	—	112	− 93	11	94	− 2	100
2	945	1	614	90	80	106	—	81	29	− 5	77	28	− 156
3	891	1	566	70	197	81	—	110	−100	− 3	66	23	− 120
4	1,465	1	597	176	227	56	—	82	− 51	42	85	23	227
1968 *1*	779	5	576	74	− 165	−119	—	38	−160	18	132	2	378
2	1,484	1	623	310	147	38	—	110	145	41	75	74	− 80
3	1,229	2	649	204	101	23	—	99	− 23	17	63	1	93
4	1,862	19	766	240	377	− 24	—	149	− 70	78	136	134	57
1969 *1*	1,369	9	669	268	− 371	−130	—	114	−110	40	127	251	502
2	1,621	4	724	245	− 170	37	—	87	74	59	119	237	205
3	1,601	5	746	192	134	39	—	89	− 52	2	116	− 20	350
4	1,550	6	846	235	269	− 7	—	74	1	80	159	25	− 138

[1] Relates to table on page 60, *Economic Trends*.
[2] Includes tax deposit accounts from 2nd quarter 1973: Also includes certificates of tax deposits from October 1975.
[3] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items.
[4] Figures of large companies transactions from Department of Industry.
[5] Includes imports deposits.

Uses of capital funds of industrial and commercial companies[1]

£ million

	Total	Taxes on capital and other capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets								
					Liquid assets		British government securities[4]	Cash expenditure on acquiring subsidiaries and on trade investments	Other domestic assets	Overseas[2]			Unidentified items (residual)
					Bank deposits,[3] notes and coin	Other[2]				Suppliers export credit and advance payments on imports	Intra-company investment by UK companies overseas	Other identified assets[5]	
1970 *1*	1,219	25	755	318	− 355	−124	13	97	−176	3	163	− 29	529
2	1,963	8	834	419	218	33	− 8	75	77	76	131	17	83
3	1,541	7	842	277	81	20	−30	163	− 46	− 9	90	− 20	166
4	2,010	7	919	315	385	10	3	119	81	83	75	− 97	110
1971 *1*	1,627	24	794	270	− 69	− 84	3	97	−105	29	172	−264	760
2	1,819	5	866	270	260	59	−14	164	168	44	121	−111	− 13
3	1,826	6	880	117	202	111	− 4	145	− 98	− 35	114	−143	531
4	2,089	6	928	101	692	70	1	150	171	48	103	243	−424
1972 *1*	1,993	18	878	131	− 90	− 71	12	219	− 50	26	119	31	770
2	2,669	3	957	177	741	62	− 7	218	217	101	140	86	− 26
3	2,372	4	939	274	647	38	4	241	−128	15	109	126	103
4	3,334	4	1,126	358	996	25	7	293	103	59	130	−247	480
1973 *1*	3,041	15	1,124	729	232	− 24	3	339	56	127	274	25	141
2	3,184	4	1,141	771	281	116	10	342	− 55	29	348	28	169
3	3,726	4	1,198	1,068	1,244	26	10	405	−628	7	270	199	− 77
4	5,123	3	1,362	1,196	743	− 50	16	388	296	172	635	− 6	368
1974 *1*	4,076	16	1,295	1,576	− 223	− 30	—	295	− 56	110	360	− 98	831
2	3,945	3	1,431	1,953	227	16	−16	215	−101	257	114	−237	83
3	3,510	6	1,565	1,569	− 71	95	−19	145	−137	7	336	79	− 65
4	3,508	6	1,787	1,049	159	− 80	− 4	100	241	144	621	158	−673
1975 *1*	3,041	22	1,559	583	239	− 67	3	144	−233	− 66	324	123	410
2	2,695	5	1,623	508	− 335	60	69	154	15	34	419	553	−410
3	2,767	6	1,947	463	1,119	279	− 6	136	− 23	−114	—	−218	−822
4	3,800	6	1,854	724	455	14	26	133	177	159	241	214	−203
1976 *1*	3,576	22	1,546	837	− 141	244	41	215	− 34	236	255	361	− 6
2	4,602	6	1,866	1,143	548	154	39	152	77	199	494	286	−362
3	4,159	7	2,141	1,341	950	−236	2	207	21	27	355	− 17	−639
4	5,542	7	2,192	1,842	205	134	42	229	25	286	633	10	− 63
1977 *1*	4,772	29	1,858	1,790	87	−116	7	271	−169	−213	159	88	981
2	4,662	8	2,329	1,261	354	− 7	33	189	312	− 5	521	312	−645

See footnotes on page 144.

Selected liquid assets of industrial and commercial companies[1]

£ million

		Market Treasury bills[2,3]	Tax instruments[4]	Local authority temporary debt	Deposits with banking sector: Sterling certificates of deposit[5]	Deposits with banking sector: Dollar certificates of deposit[5]	Other[6,7]	Deposits with building societies	Deposits with finance houses	Total identified	Bank advances[8,7,8]
Amounts outstanding at end											
1963	1	358	270	346		..	2,072	60	122	3,228	2,702
	2	249	298	400		..	2,187	60	144	3,338	2,764
	3	286	321	435		..	2,341	62	174	3,619	2,700
	4	241	354	466		..	2,603	64	175	3,903	2,782
1964	1	250	215	458		..	2,455	65	164	3,607	3,001
	2	215	269	494		..	2,404	65	196	3,643	3,181
	3	209	287	502		..	2,525	65	195	3,783	3,229
	4	148	312	533		..	2,638	66	203	3,900	3,369
1965	1	138	167	506		..	2,447	61	197	3,516	3,598
	2	122	185	522		..	2,488	60	228	3,605	3,898
	3	152	176	508		..	2,558	60	252	3,706	3,787
	4	123	193	451		..	2,800	60	256	3,883	3,785
1966	1	110	97	384		..	2,630	59	240	3,520	4,155
	2	105	109	376		..	2,534	59	259	3,442	4,176
	3	115	148	402		..	2,678	58	248	3,649	4,025
	4	107	175	393		..	2,802	58	255	3,790	3,991
1967	1	97	113	334		..	2,714	60	207	3,525	4,138
	2	103	154	378		..	2,681	62	219	3,597	4,127
	3	118	187	395		..	2,874	65	228	3,867	4,089
	4	105	204	422		..	3,223	67	248	4,269	4,116
1968	1	101	114	410		..	3,001	69	228	3,923	4,457
	2	82	132	422		..	3,123	70	254	4,083	4,536
	3	91	149	411		..	3,266	71	262	4,250	4,251
	4	67	184	363	56		3,518	72	269	4,529	4,565
1969	1	65	100	312	74		3,246	73	277	4,147	4,907
	2	54	126	315	59		3,015	74	293	3,936	4,988
	3	56	136	321	70		3,103	74	313	4,073	5,139
	4	55	156	285	114		3,320	74	322	4,326	5,069
1970	1	53	91	274	137		3,135	73	274	4,037	5,452
	2	50	110	256	142		3,124	72	308	4,062	5,890
	3	59	128	238	123		3,251	72	317	4,188	5,801
	4	64	150	220	106		3,536	71	316	4,463	5,906
1971	1	60	120	217	196		3,520	71	279	4,463	6,212
	2	51	133	225	307		3,494	85	289	4,584	6,355
	3	50	154	258	349		3,699	105	320	4,935	6,167
	4	64	194	257	428		4,113	140	294	5,490	6,431

[1] Relates to table on page 60, *Economic Trends*.
[2] Including unidentified holdings by other sectors.
[3] The figures exclude twelve banks from 4th quarter 1967 owing to reclassification from the industrial and commercial company sector to the banking sector. The reduction in holdings was £2 million.
[4] Including holdings by financial institutions, other than building societies, which are known to be small. The break in the series after 2nd quarter 1971 results from further information regarding holdings by sector. Also includes certificates of tax deposits from October 1975.
[5] The breaks in series after 3rd quarter 1971 and 4th quarter 1972 result from further information regarding holdings by sector. From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit.
[6] Including deposits with National Giro.
[7] Accepting houses, overseas and other banks, and discount market. From 4th quarter 1967 the figures include twelve additional banks. The break in series after 1st quarter 1973 results from further information regarding deposits by sector.
[8] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.
[9] Excluding from 3rd quarter 1967 advances to the nationalised steel companies of £79 million.
[10] See page 183.
[11] See notes on industrial and commercial companies in *Financial Statistics Explanatory handbook* (HMSO November 1977).

Selected liquid assets of industrial and commercial companies[1]

£ million

		Treasury bills[2,3]	Tax instruments[4]	Local authority temporary debt	Deposits with banking sector: Sterling certificates of deposit[5]	Deposits with banking sector: Dollar certificates of deposit[5]	Deposits with banking sector: Other[6,7]	Deposits with building societies	Deposits with finance houses	Total identified	Bank advances[6,7,8]
Amounts outstanding at end											
1972	*1*[10]	48	130 125	276	424 408		4,218 4,409	168	256 101	5,520 5,535	7,235 7,606
	2	37	120	314	705		4,628	188	113	6,105	8,688
	3	41	116	350	935		5,058	188	122	6,810	8,960
	4	44	113	359	1,203 1,157		5,694	188	136	7,737 7,691	9,730
1973	*1*[10]	38	50	395	1,143 1,117	26	6,087 6,082	183	164 162	8,060 8,053	10,551 10,649
	2	34	53	472	947	12	6,243	200	166	8,127	11,370
	3	36	49	488	1,197	23	7,267	175	186	9,421	12,561
	4	39	46	483	1,186 1,076	25	8,025	160	169	10,133 10,023	14,421
1974	*1*	36	18	519	842	7	8,100	161	133	9,816	15,423
	2	36	16	509	694	11	8,192	166	140	9,764	16,772
	3	148	20	518	551	60	8,531	172	104	10,104	17,387
	4	77	20	484	447	22	8,569	180	97	9,896	18,019
1975	*1*	51	7	424	432	36	8,868	181	128	10,127	18,316
	2[11]	110 107	5	415	368 318	83	8,818 9,072	183	138	10,120 10,321	19,049 17,489
	3	381	4	434	309	74	10,026	184	124	11,536	17,562
	4	349	6	459	270 266	86	10,411 10,405	185	141	11,907 11,897	17,679 17,727
1976	*1*	553	13	443	340	59	10,440	222	153	12,123	17,726
	2	692	8	425	318	95	10,769	251	163	12,721	19,206
	3	436	7	414	309	143	11,728	273	173	13,483	19,955
	4	381	8	579	342	175	11,859	289	180	13,813	20,923
1977	*1*	354	5	477	452	89	11,836	314	171	13,698	21,255
	2	336	35	388	454	108	12,125	364	198	14,008	21,690

See footnotes on page 146.

Bank lending to UK residents[1]

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
1964	− 380	− 380	—	988	957	31
1965	428	428	—	508	432	76
1966	220	220	—	52	34	18
1967	570	570	—	634	511	123
1968	129	112	17	725	538	187
1969	− 373	− 362	− 11	597	429	168
1970	913	893	20	1,315	829	486
1971	1,666	1,648	18	1,856	1,625	231
1972	−1,026	−1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	− 370	1,071	4,671	3,734	937
1975	3,364	3,081	283	139	− 386	525
1976	271	− 163	434	3,515	3,137	378
1963 *1*						
2	195	195	—	160	161	− 1
3	− 73	− 73	—	283	277	6
4	53	53	—	165	169	− 4
1964 *1*	36	36	—	212	207	5
2	87	87	—	147	136	11
3	− 40	− 40	—	311	300	11
4	− 395	− 395	—	318	314	4
1965 *1*	− 80	− 80	—	309	269	40
2	291	291	—	46	43	3
3	20	20	—	68	68	—
4	245	245	—	− 31	− 64	33
1966 *1*	160	160	—	336	324	12
2	85	85	—	− 97	− 104	7
3	− 110	− 110	—	− 89	− 82	− 7
4	98	98	—	− 111	− 117	6
1967 *1*	510	510	—	93	79	14
2	392	392	—	− 85	− 118	33
3	− 200	− 200	—	398	387	11
4[4]	− 128	− 128	—	224	159	65
1968 *1*	− 146	− 146	—	190	145	45
2	197	192	5	207	175	32
3	149	139	10	189	163	26
4	− 204	− 206	2	272	188	84
1969 *1*	− 36	− 37	1	260	226	34
2	− 37	− 31	− 1	− 105	− 130	25
3	− 400	− 392	− 8	329	258	71
4	95	98	− 3	113	75	38

[1] Relates to table on page 62. *Economic Trends.* Bank lending equals UK banking sector: changes in assets.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends) which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates
[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

Bank lending to UK residents[1]

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
1970 *1*	325	321	4	331	306	25
2	294	293	1	412	335	77
3	– 40	– 49	9	301	168	133
4	409	403	6	271	20	251
1971 *1*	483	486	– 3	264	177	87
2	386	378	8	178	83	95
3	250	251	– 1	650	605	45
4	616	602	14	620	616	4
1972 *1*[4]	– 316	– 316	—	1,549	1,395	154
2	– 630	– 634	4	1,847	1,604	243
3	– 59	– 54	– 5	1,145	963	182
4	– 8	– 13	5	1,880	1,536	344
1973 *1*[4]	362	319	43	1,523	1,234	289
2	498	– 261	237	1,072	1,021	51
3	331	– 12	343	2,190	1,780	410
4	647	409	238	2,200	1,793	407
1974 *1*	86	– 177	263	1,339	1,016	323
2	– 441	– 657	216	1,514	1,289	225
3	– 165	– 265	100	1,507	1,359	148
4	1,221	729	492	311	70	241
1975 *1*	204	– 94	298	139	180	– 41
2[5]	1,390	1,402	– 12	207	– 32	239
3	1,640	1,640	—	– 124	– 438	314
4[4]	130	133	– 3	– 83	– 96	13
1976 *1*	200	183	17	150	173	– 23
2	– 64	– 118	54	808	846	– 38
3	777	619	158	1,233	1022	211
4	– 452	– 657	205	1,134	906	228
1977 *1*	388	– 115	503	1,146	586	560
2	250	250	—	1,262	1,105	157
3	1,093	844	249	856	793	63

[1–4] See footnotes on page 148

Eligible liabilities, reserve ratio and special deposits[1]

Unadjusted

	£ million		Per cent		£ million
	Eligible liabilities	*of which:* Interest bearing	Reserve ratio	Special deposits[2]	Supplementary deposits[2]
At mid-month					
1971 *O*	17,147	..	15·9	—	
N	17,224	..	15·7	—	
D	17,900	..	17·4	—	
1972 *J*	18,035	..	19·1	—	
F	17,633	..	16·1	—	
M	18,951	..	15·4	—	
A	19,752	..	15·7	—	
M	20,123	..	14·9	—	
J	20,744	..	14·5	—	
J	21,445	..	14·6	—	
A	21,413	..	14·8	—	
S	21,745	..	14·9	—	
O	22,093	..	14·6	—	
N	22,288	..	14·3	—	
D	22,761	..	15·7	½	
1973 *J*	23,468				
	23,822	..	14·6	3	
F	24,281	..	13·6	3	
M	24,571	..	14·1	3	
A	24,956	..	14·4	3	
M	25,156	..	14·4	3	
J	25,727	..	14·2	3	
J	26,819	..	14·0	3	
A	27,445	..	13·3	4	
S	27,977	..	13·8	4	
O	28,788	..	13·8	4	
N	29,318	..	14·3	4	
D	30,036	..	13·8	5	
1974 *J*	30,462	..	13·9	5	
F	30,138	..	14·1	4½	
M	30,145	..	13·8	4½	
A	29,930	21,013	13·8	3½	
M	29,628	20,881	13·6	3	
J	30,038	21,288	13·5	3	
J	30 837	21,831	13·4	3	6
A	30,856	21,844	13·6	3	1
S	30,752	21,808	13·6	3	2
O	31,219	21,983	13·4	3	1
N	31,454	22,110	13·6	3	2
D	31,527	21,922	13·6	3	1

Unadjusted

	£ million		Per cent		£ million
	Eligible liabilities	*of which:* Interest bearing[3]	Reserve ratio	Special deposits[2]	Supplementary deposits[2]
At mid-month					
1975 *J*	31,603	21,851	13·8	3	2
F	31,857	22,342	13·5	3	
M	32,054	22,341	13·8	3	
A	32,322	22,135	13·7	3	
	32,603	22,232	13·7	3	
M		22,721			
J	32,369	22,477	14·6	3	
J	33,203	23,151	15·0	3	
A	33,042	22,767	15·1	3	
S	32,985	22,851	15·9	3	
O	33,365	22,896	15·7	3	
N	33,449	23,033	15·2	3	
D	33,343	22,764	15·1	3	
1976 *J*[4]	33,360	22,823	15·4	2	
	33,046	22,509	15·5	2	
F	33,204	22,928	15·4	3	
M	33,106	22,551	15·8	3	
A	33,907	22,803	15·6	3	
M	33,738	22,739	15·2	3	
J	34,026	23,111	15·2	3	
J	34,987	23,761	14·2	3	
A	35,184	23,955	15·1	3	
S	35,795	24,390	15·4	3	
O	36,622	25,215	14·4	4	
N	37,260	26,068	13·9	5	
D	36,877	25,424	13·8	5	
1977 *J*	36,147	24,996	14·4	3	
F	34,834	23,916	13·8	2	
M	34,977	23,840	13·9	3	
A	35,843	24,010	14·2	3	
M	35,824	23,938	14·0	3	
J	36,279	24,221	14·0	3	1
J	37,094	24,663	14·0	3	
A	37,691	25,316	14·5	3	1
S	38,806	25,815	14·5	3	

[1] Relates to table on page 62, *Economic Trends*.
[2] Not yet applicable to banks in Northern Ireland.
[3] Banks in Northern Ireland were excluded up to the first figure for January 1973 of eligible liabilities and up to the first figure for May 1975 for the interest-bearing component.
[4] The exclusion of one contributor at the end of 1975 reduced the eligible liabilities (all interest-bearing) by £314 million, and reserve assets by £11 million; and raised the reserve ratio by 0·1 per cent.

Bank rate/Bank of England's minimum lending rate to the market[1,2]

Date of change	New rate (per cent)	Date of change	New rate (per cent)	Date of change	New rate (per cent)
1932 30 June	2	1968 21 March	7½	1976 2 January	11
1939 24 August	4	19 September	7	16 January	10¾
28 September	3	1969 27 February	8	23 January	10½
26 October	2	1970 5 March	7½	30 January	10
1951 8 November	2½	15 April	7	6 February	9½
1952 12 March	4	1971 1 April	6	27 February	9¼
1953 17 September	3½	2 September	5	5 March	9
1954 13 May	3	1972 22 June	6	23 April	10½
1955 27 January	3½	13 October	7¼	21 May	11½
24 February	4½	27 October	7½	10 September	13
1956 16 February	5½	1 December	7¾	7 October	15
1957 7 February	5	8 December	8	19 November	14¾
19 September	7	22 December	9	17 December	14½
		1973 19 January	8¾	24 December	14¼
1958 20 March	6	23 March	8½		
22 May	5½	13 April	8	1977 7 January	14
19 June	5	19 April	8¼	21 January	13¼
14 August	4½	11 May	8	28 January	12¼
20 November	4	18 May	7¾	3 February	12
		22 June	7½	10 March	11
		20 July	9	18 March	10½
1960 21 January	5	27 July	11½	31 March	9½
23 June	6	19 October	11¼	7 April	9¼
27 October	5½	13 November	13	15 April	9
8 December	5	1974 4 January	12¾	22 April	8¾
1961 25 July	7	1 February	12½	29 April	8¼
5 October	6½	5 April	12¼	13 May	8
2 November	6	11 April	12	5 August	7½
1962 8 March	5½	24 May	11¾	12 August	7
22 March	5	20 September	11½	9 September	6½
26 April	4½	1975 17 January	11¼	16 September	6
1963 3 January	4	24 January	11	7 October	5½
1964 27 February	5	7 February	10¾	14 October	5
23 November	7	14 February	10½	25 November	7
1965 3 June	6	7 March	10¼		
1966 14 July	7	21 March	10		
1967 26 January	6½	18 April	9¾		
16 March	6	2 May	10		
4 May	5½	25 July	11		
19 October	6	3 October	12		
9 November	6½	14 November	11¾		
18 November	8	28 November	11½		
		24 December	11¼		

[1] Relates to table on page 64, *Economic Trends*.
[2] With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ½% above; the rate normally becomes effective, for lending by the Bank, from the following Monday

Building Societies Association: recommended rate on shares[1,2]

Recommended effective date	New rate (per cent)	Recommended effective date	New rate (per cent)	Recommended effective date	New rate (per cent)
1939 1 November	3·50	1966 1 December	4·25	1976 1 November	7·80
1951 1 April	2·25	1968 1 April	4·50	1977 1 May	7·00
1952 1 April	2·50	1969 1 April	5·00	1 July	6·70
1955 1 September	3·00	1972 1 January	4·75	1 November	6·00
1956 1 October	3·50	1 October	5·25		
1959 1 July	3·25	1973 1 February	5·60		
1960 1 July	3·50	1 April	6·30		
1961 1 October	3·75	1 May	6·75		
1963 1 April	3·50	1 October	7·50		
1965 1 February	3·75	1975 1 June	7·00		
1 July	4·00	1976 1 May	6·50		

[1] Relates to table on page 64, *Economic Trends*.
[2] Net of income tax where this is paid by societies at the agreed composite rate.

London clearing banks: short-term money rates

Base rate[1]

Date of change	New rate (per cent)	Date of change	New rate (per cent)	Date of change	New rate (per cent)
1971 16 September	5	1973 22 and 23 May	8½	1976 12 January	10½
15 October	4½–5	15 and 16 June	8	30 January	10
26 November	4½	2 August	10	6 February	9½
1972 9, 13 and 15 June	5	22 and 23 August	11	25 May	10½
30 June	6	14 and 15 November	13	13 September	12
21 July	6 –7	1974 11 April	12½	8 October	13½
25 July	6¾–7	13 May	12 –12½	21 October	14
19 September	7	23 and 24 May	12	1977 26 January	13
12 and 13 December	7½			4 February	12½
1973 3 and 4 January	7½–8½	1975 20 January	11½	18 February	11½
9 January	8¼–8½	4 and 6 March	10¾–11	14 March	10½
25 January	8½	25 March	10½–10½	31 March	9½
15 February	9½	22 April	9½	26 April	9
3, 4 and 5 April	9	5 August	10	3 May	8½
		6, 7 and 8 October	11	9 August	8
				13 September	7

[1] Relates to table on page 64, *Economic Trends*.

Deposit account (7 days' notice)[1,2]

Date of change	New rate (per cent)	Date of change	New rate (per cent)	Date of change	New rate (per cent)
1945 January	½	1962 March	3	1973 January	6¾
1951 November	¾	April	2½	February	7¾
1952 March	2	1963 January	2	April	7¼
1953 September	1¾	1964 February	3	May	6¾
1954 May	1¼	November	5	June	6½
1955 January	1½	1965 June	4	August	9½
February	2½	1966 July	5	1975 February	9
1956 February	3½	1967 January	4½	March	7½
1957 February	3	March	4	April	6¼
September	5	May	3½	August	6½
1958 March	4	October	4	October	7
May	3½	November	6	1976 January	6½
June	3	1968 March	5½	February	5½
August	2½	September	5	May	6½
November	2	1969 February	6	September	8½
1960 January	3	1970 March	5½	October	11
June	4	April	5	1977 January	9½
October	3	1971 April	4	February	8
December	3½	September	3	March	6½
1961 July	5	October	2½–3	April	4½
October	4½	November	2½	May	4
November	4	1972 June	4	September	3
		July	5¼–5½		
		December	5½		

[1] Relates to table on page 64, *Economic Trends*.
[2] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

Other interest rates, security prices and yields[1]

Percentage rate

	Last Friday				Last working day	Average of working days			
							Financial Times index of industrial ordinary shares		
							1 July 1935=100		
	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Inter-bank (3 month rate)[4]	Sterling certificates of deposit (3 months)	Interest on US $ deposits in London (3 months)[5]	British government securities 2½% Consols yield	Price index	Dividend yield	Earnings yield
1945	..	..	..	..	..	..	..	..	..
1946	..	..	..	..	..	..	..	..	..
1947	..	..	..	..	..	..	..	..	..
1948	..	..	..	..	..	..	..	..	..
1949	..	..	..	..	..	..	..	..	..
1950	..	..	..	..	..	..	..	..	..
1951	..	..	..	..	..	..	..	..	..
1952	..	..	..	..	..	..	..	..	..
1953	..	..	..	..	..	..	..	..	..
1954		..	..	..	..	..	..	..	..
1955	4·11	..	..	..	..	4·17	195·0	4·81	12·85
1956	4·92	5½	..	..	..	4·73	180·6	5·87	15·92
1957	6·48	7	..	..	..	4·98	188·3	5·86	15·04
1958	3·17	4 1/16	..	..	..	4·98	181·9	6·27	14·96
1959	3·72	4 1/16	..	..	..	4·82	250·2	4·86	10·82
1960	4·40	5⅛ – 5¼	..	..	..	5·42	318·6	4·26	9·02
1961	5·48	6⅝ – 6¾	..	..	..	6·20	319·8	4·87	9·62
1962	3·77	4¾ – 4⅞	..		..	5·98	285·5	5·49	8·88
1963	3·76	4½ – 4⅝		..	..	5·58	316·9	4·93	6·73
1964	6·74	7¾	7¾ – 7⅞	..	4·50	6·03	346·9	4·96	7·36
1965	5·60	6⅞	6½ – 6⅝	..	5·25	6·42	337·3	5·74	9·12
1966	6·64	7¼ – 7 5/16	7 5/16 – 7⅜	..	6·56	6·80	331·9	5·98	8·52
1967	7·63	7¾ – 7⅞	8 1/16 – 8 3/16		6·31	6·69	355·0	5·36	6·69
1968	6·89	7¾	7 1/16 – 8	7⅝ – 7 15/16	7·13	7·39	463·3	4·05	4·99
1969	7·80	9 – 9 1/16	9⅜ – 9½	9⅛ – 9¼	10·06	8·88	419·8	4·43	5·82
1970	6·93	7¼	7⅛ – 7¼	7 3/16 – 7 5/16	6·56	9·16	361·0	4·75	6·54
1971	4·46	4½ – 4⅝	4⅝ – 4¾	4⅝ – 4¾	5·75	9·05	386·2	4·76	6·21
1972	8·48	8¾	8⅞ – 9 1/16	8 15/16 – 9 1/16	5·91	9·11	503·8	3·26	4·98
1973	12·82	16 –16⅛	16 1/16 –16 5/16	15¾ –16	10·19	10·85	435·6	4·12	
1974	11·30	13½	12½ –12 13/16	12⅝ –12¾	10·06	14·95	251·2	8·23	21·47
1975	10·93	11¼ –11⅜	11 1/16 –11 3/16	11 –11⅛	6·25	14·66	311·0	6·81	19·49
1976	13·98	14¾ –15	14⅛ –14⅜	14 1/16 –14⅛	5·06	14·25	368·0	5·96	17·61
1970 *J*	6·94	7 1/16 – 7¾	7 1/16 – 7⅞	7 1/16 – 7 1/16	8·50	9·27	340·7	4·93	6·75
A	6·93	7½ – 7 9/16	7½ – 7 1/16	7 9/16 – 7 1/16	8·00	9·18	340·7	4·90	6·71
S	6·93	7¼	7½ – 7⅝	7 9/16 – 7 7/16	8·25	9·39	347·6	4·81	6·63
O	6·93	7 3/16 – 7½	7¼ – 7⅜	7½ – 7⅝	7·72	9·29	369·0	4·57	6·33
N	6·93	7⅛	7⅛ – 7½	7⅛ – 7¼	7·25	9·78	335·4	5·06	7·16
D	6·93	7¼	7⅛ – 7½	7 3/16 – 7 5/16	6·56	9·69	331·4	5·11	7·14

[1] Relates to table on page 64, *Economic Trends*.
[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.
[3] For a minimum term of 3 months and thereafter at 7 days' notice.
[4] Spread of rates over the day in the inter-bank sterling market.
[5] Middle-closing.

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Other interest rates, security prices and yields[1]

Percentage rate

		Last Friday				Last working day	Average of working days			
								Financial Times index of industrial ordinary shares		
								1 July 1935=100		
		Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Inter-bank (3 month rate)[4]	Sterling certificates of deposit (3 months)	Interest on US$ deposits in London (3 months)[5]	British government securities 2½% Consols yield	Price index	Dividend yield	Earnings yield[6]
1971	*J*	6·89	7⅞	7½ – 7⅝	7½ – 7⅝	7·13	9·58	340·7	4·95	6·90
	F	6·83	7 13/16 – 7⅞	7⅞ – 8	7⅞ – 8	5·34	9·45	330·9	5·03	6·97
	M	6·74	7¼ – 7⅜	7¼ – 7 7/16	7⅜ – 7½	5·31	9·10	322·8	4·97	6·88
	A	5·77	6⅜ – 6½	6 7/16 – 6 11/16	6 7/16 – 6 9/16	6·31	9·13	354·6	4·45	6·51
	M	5·71	6⅜ – 6⅞	6 13/16 – 6 15/16	6¼ – 6⅞	7·63	9·22	369·2	3·85	5·84
	J	5·67	6 5/16	6⅛ – 6⅜	6¼ – 6⅜	6·81	9·37	374·8	4·14	6·37
	J	5·64	6⅛	6 1/16 – 6 3/16	6 1/16 – 6 3/16	6·72	9·16	416·8	4·04	6·24
	A	5·89	5 5/16 – 6	5 7/8 – 6	5⅞ – 6	9·13	9·24	405·3	3·76	5·87
	S	4·81	5 1/16	5⅛ – 5¼	5⅛ – 5¼	8·63	8·76	442·9	3·64	5·71
	O	4·61	5 – 5⅛	5 – 5⅛	5 – 5⅛	6·06	8·59	412·4	3·78	5·87
	N	4·33	4¾	4 9/16 – 4 11/16	4⅝ – 4¾	7·00	8·57	414·3	3·82	5·97
	D	4·46	4½ – 4⅝	4⅝ – 4¾	4⅝ – 4¾	5·75	8·62	455·5	3·55	5·53
1972	*J*	4·40	4⅝ – 4¾	4 7/16 – 5⅛	5 – 5⅛	5·19	8·39	488·6	3·34	5·20
	F	4·41	5⅛	5⅛ – 5 5/16	5⅛ – 5¼	5·13	8·40	495·1	3·30	5·01
	M	4·36	4 7/16 – 5	4 13/16 – 4 15/16	4 13/16 – 4 15/16	5·53	8·57	506·8	3·21	4·69
	A	4·31	4 5/16	4 7/16 – 4⅝	4½ – 4⅝	5·00	8·68	522·3	3·14	4·58
	M	4·35	4 7/16 – 5	4 13/16 – 5	4 15/16 – 5 1/16	4·63	8·92	533·7	3·13	4·61
	J	5·72	7½ – 7⅝	7⅝ – 7 13/16	7 11/16 – 7 13/16	5·31	9·32	499·6	3·33	4·93
	J	5·85	8⅛	8⅛ – 8⅜	8⅛ – 8⅜	5·66	9·35	502·7	3·23	4·92
	A	5·91	7⅞	7 15/16 – 7 9/16	7 7/16 – 7 9/16	5·50	9·46	524·4	3·12	4·77
	S	6·74	7½	7 7/16 – 7⅝	7½ – 7⅝	5·94	9·58	492·4	3·32	5·09
	O	7·01	7⅝	7⅝ – 7 13/16	7⅞ – 8	6·03	9·59	481·5	3·40	5·35
	N	7·06	7⅞	8⅛ – 8¼	8⅛ – 8¼	6·00	9·58	491·6	3·33	5·36
	D	8·48	8¾	8⅞ – 9 1/16	8 15/16 – 9 1/16	5·91	9·71	508·4	3·21	5·17
1973	*J*	8·29	9⅜	9¾ – 9⅞	9¾ – 9⅞	6·63	9·79	489·9	3·32	5·36
	F	8·23	10¼	10¼ –10⅜	10¼ –10⅜	8·44	9·89	453·6	3·55	..
	M	8·10	10⅛	9 13/16 –10	9¾ – 9⅞	8·69	10·16	445·5	3·61	7·30
	A	7·82	9½	9 3/16 – 9⅜	9¼ – 9⅜	8·25	10·23	464·1	3·53	7·29
	M	7·33	9⅜	9 1/16 – 9½	9⅛ – 9¼	8·63	10·34	457·4	3·77	8·17
	J	7·08	8⅛	7 15/16 – 8 3/16	8 1/16 – 8 3/16	9·06	10·38	464·9	3·91	8·68
	J	11·20	10½ –11⅜	11¼ –11⅝	11⅜ –11⅞	11·47	10·84	431·2	4·35	9·66
	A	11·28	13¾ –13⅞	14⅜ –14⅝	14⅛ –14 9/16	11·56	11·37	422·8	4·46	9·97
	S	11·25	13⅜ –13½	13 9/16 –13½	13¼ –13 7/16	10·47	11·60	418·0	4·53	10·13
	O	10·96	13 –13⅛	12 13/16 –13	12 13/16 –12 15/16	9·19	11·31	434·7	4·34	9·81
	N	12·85	15 –15¼	15½ –15 11/16	15⅝ –15¾	10·47	11·89	401·5	4·73	10·68
	D	12·82	16 –16⅛	16 1/16 –16 5/16	15¾ –16	10·19	12·38	329·9	5·72	12·87
1974	*J*	12·40	16 –16⅛	16 1/16 –16 5/16	16⅛ –16⅜	8·88	12·79	324·8	5·83	13·30
	F	12·18	14½ –14¾	14¼ –14 7/16	14¼ –14⅜	8·63	13·49	316·5	5·84	13·77
	M	12·35	16	15⅜ –15⅞	15⅝ –15¾	10·00	13·84	297·5	6·17	15·15
	A	11·82	13½ –13⅝	13 7/16 –13⅝	13 9/16 –13 11/16	11·69	14·61	290·0	6·40	16·33
	M	11·54	12⅞ –13	12 11/16 –12⅞	12⅞ –12⅞	11·88	14·11	296·6	6·67	17·21
	J	11·56	13¼ –13½	13⅛ –13½	13 7/16 –13 9/16	13·50	14·73	267·5	7·49	19·35
	J	11·51	13⅜	13⅜ –13 9/16	13 7/16 –13 9/16	13·56	15·13	254·8	7·81	20·74
	A	11·57	12⅝ –12¾	12½ –12⅝	12½ –12⅝	13·94	15·65	222·9	8·91	23·94
	S	11·29	12½	11 13/16 –12⅛	11⅞ –12	12·19	15·14	203·5	9·86	26·37
	O	11·19	11⅞	11½ –11⅝	11 9/16 –11 11/16	10·12	15·93	199·4	10·12	27·16
	N	11·29	12¾ –12⅞	12½ –12¾	12 9/16 –12 11/16	10·62	16·89	181·0	11·09	30·10
	D	11·30	13½	12½ –12 13/16	12⅝ –12¾	10·06	17·10	160·1	12·59	34·19

[1] Relates to table on page 64, *Economic Trends*.
[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.
[3] For a minimum term of 3 months and thereafter at 7 days' notice.
[4] Spread of rates over the day in the inter-bank sterling market.
[5] Middle-closing.
[6] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook*
No meaningful average for the month of February is therefore available.

Other interest rates, security prices and yields[1]

Percentage rate

	Last Friday				Last working day	Average of working days			
							Financial Times index of industrial ordinary shares		
							1 July 1935 = 100		
	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Inter-bank (3 month rate)[4]	Sterling certificates of deposit (3 months)	Interest on US $ deposits in London (3 months)[5]	British government securities 2½% Consols yield	Price index	Dividend yield	Earnings yield[5]
1975 *J*	10·58	12 –12¼	11⅜ –12	11 13/16–11 15/16	7·44	16·03	183·7	10·99	30·28
F	10·01	11½	10⅜ –11	10¾ –10⅞	7·31	14·94	262·6	7·56	21·66
M	9·59	10½	9⅞ –10 1/16	9⅞ –10	6·97	13·92	292·6	6·80	20·35
A	9·46	9¾	9 9/16– 9⅞	9 13/16– 9 15/16	6·94	14·58	314·9	6·51	19·30
M	9·67	10	9⅞ –10	9 13/16– 9 15/16	6·06	15·22	339·0	6·12	18·09
J	9·71	9½ – 9⅝	9⅝ – 9 3/16	9⅝ – 9¾	6·75	14·70	332·6	6·06	18·07
J	10·72	10½ –10⅝	10⅜ –10 11/16	10½ –10⅝	7·13	14·06	304·4	6·68	19·62
A	10·66	10½	10⅜ –10 9/16	10⅜ –10½	7·50	14·12	298·3	6·94	19·91
S	10·76	10⅝ –10⅞	10½ –10 11/16	10⅝ –10¾	7·53	14·08	328·9	6·31	17·58
O	11·74	11⅝ –11¾	11 9/16–11¾	11 7/16–11½	6·81	14·90	341·9	6·14	16·88
N	11·30	11⅜ –11 7/16	11⅛ –11⅜	11 3/16–11 5/16	7·06	14·79	367·9	5·76	16·02
D	10·93	11¼ –11⅜	11 1/16–11 3/16	11 –11⅛	6·25	14·86	365·8	5·74	15·98
1976 *J*	9·52	9⅞ – 9 15/16	9⅜ – 9 11/16	9 7/16– 9½	5·38	13·78	397·0	5·30	14·91
F	8·80	9 – 9⅛	8⅜ – 8⅞	8 11/16– 8 13/16	5·63	13·54	404·2	5·17	14·99
M	8·60	8⅝ – 8¾	8 9/16– 8 11/16	8 7/16– 8 9/16	5·44	13·95	404·7	5·12	15·01
A	10·20	10⅛ –10¼	9 13/16–10 1/16	9⅞ – 9 15/16	5·53	13·97	406·0	5·13	15·17
M	11·31	11 1/16–11⅜	11 1/16–11 1/16	11 5/16–11 7/16	6·63	13·72	406·6	5·26	15·19
J	10·30	11⅛ –11¼	11⅛ –11 7/16	11¼ –11⅜	6·03	14·01	378·6	5·69	16·14
J	11·17	11 3/16–11½	11 3/16–11½	11 3/16–11¼	5·78	13·95	383·8	5·74	16·44
A	11·25	11⅛ –11 1/16	11⅛ –11 5/16	11 3/16–11¼	5·69	14·11	368·1	6·03	17·55
S	12·74	12¾ –12⅞	12½ –12¾	12½ –12⅜	5·59	14·47	344·0	6·52	19·23
O	14·97	15¼ –15½	15⅛ –15⅜	15 3/16–15¼	5·44	15·43	293·6	7·61	23·07
N	14·54	15 –15¼	14¾ –14 15/16	14 9/16–14 11/16	5·31	15·22	301·0	7·28	22·66
D	13·98	14¾ –15	14⅛ –14⅜	14 1/16–14⅛	5·06	14·82	328·6	6·67	20·91
1977 *J*	12·09	12⅜ –13⅝	12⅛ –12⅜	12 –12 1/16	5·25	13·67	374·7	6·01	18·69
F	11·07	11⅝	11 5/16–11 9/16	11⅛ –11 3/16	5·19	13·47	393·8	5·83	18·77
M	9·57	9½ – 9⅝	9⅜ – 9 15/16	9 9/16– 9⅜	5·22	12·85	418·2	5·39	16·91
A	7·64	8⅛	7 15/16– 8 13/16	7 13/16– 7⅞	5·31	12·55	415·1	5·51	16·82
M	7·57	7⅜ – 7⅞	7 11/16– 7 15/16	7 11/16– 7¾	5·88	12·41	456·7	5·08	15·54
J	7·60	7⅞ – 8	7¾ – 8	7¾ – 7 13/16	5·81	12·85	450·5	5·19	15·83
J	7·44	7⅝ – 7¾	7⅝ – 7 13/16	7 9/16– 7 11/16	6·25	13·11	443·1	5·37	16·09
A	6·52	6⅝ – 6¾	6⅝ – 6¾	6⅝ – 6 11/16	6·41	12·56	478·6	5·23	15·26
S	5·30	5 13/16– 5⅞	5¾ – 5 15/16	5⅝ – 5 13/32	6·91	11·52	522·8	5·08	14·98

See footnotes on page 146.

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NATIONAL INCOME AND EXPENDITURE: GENERAL NOTES

(relevant to pages 6, 8, 10, 14, 16, 22 in Economic Trends and much of the data on pages 5–65 in the Annual Supplement)

A detailed description of the sources, methods and definitions used in making the regular estimates is given in *National Accounts Statistics: Sources and Methods* (HMSO 1968) and is brought up to date in the notes to *National Income and Expenditure 1966–76*.

It is not always possible to record all the various items of expenditure in the tables on precisely the same basis or at the same point in time. For example, consumers' expenditure on alcoholic drink is estimated in practice from the quantities cleared from bond and not from the quantities sold; expenditure on goods and services by public authorities and capital expenditure by businesses during a given period may not coincide with the recorded output of the goods purchased, or with the incomes generated by this expenditure, during the same period. These inconsistencies, of course, affect the estimates for complete years; but they are likely to affect the estimates for shorter periods to a much greater extent. Hence only guarded conclusions should be drawn about changes in the pattern of expenditure, and in the relations between expenditure, income and output, from one quarter to another.

Each table has a section giving seasonally adjusted estimates which are designed to assist in the interpretation of the original unadjusted estimates.

GROSS DOMESTIC PRODUCT AT FACTOR COST, TOTAL HOME COSTS AND NATIONAL DISPOSABLE INCOME REVALUED AT CONSTANT MARKET PRICES

(Page 6, Economic Trends: pages 5–7, Annual Supplement)

The gross domestic product is a measure of the value of the goods and services produced by UK residents before providing for depreciation (or capital consumption). The estimates of the gross domestic product are built up from largely independent data on incomes and final expenditure. But as it is not always possible to record all the various forms of expenditure and income on precisely the same basis or at the same point in time, there are inconsistencies between the two sets of estimates. These inconsistencies are bound to be relatively larger for periods of less than one year than for complete years.

The output based estimate of gross domestic product is calculated by combining indices of the output of individual industries and services valued at the prices of a base year, with weight proportional to the contribution of each industry to gross domestic product in the base year. The base year at present used is 1970.

The implied index of total home costs is derived by dividing the estimate of gross domestic product at current factor cost based on expenditure data by the corresponding expenditure-based estimate at constant factor cost.

National disposable income is equal to the gross domestic product *plus* net receipts from interest, profits and dividends earned abroad *less* net current transfers abroad, and adjusted for changes in the terms of trade. Changes in national disposable income indicate the extent to which changes in total domestic expenditure on consumption and investment (measured at constant prices) can be met out of the nation's disposable income without any change in the external current balance (measured at current prices).

EXPENDITURE ON THE GROSS DOMESTIC PRODUCT

(Page 8, Economic Trends: pages 8–15, Annual Supplement)

Consumers' expenditure

Consumers' expenditure covers all expenditure by the personal sector, including private non-profit-making bodies serving persons, on goods and services for current use; but it excludes business expenditure on cars, meals, etc. which is allowed as a business expense in computing income for tax purposes of both employed and self-employed persons.

It includes expenditure on durable goods, for instance motor cars, which from the point of view of the individual might more appropriately be treated as capital expenditure. The only exception is the purchase of land and dwellings and costs incurred in connection with the transfer of their ownership, which are treated as personal capital expenditure.

The estimates of consumers' expenditure include purchases of second-hand as well as of new goods, *less* the proceeds of sales of used goods.

Detailed definitions of the items of consumers' expenditure identified in *National Income and Expenditure 1966–76* are given in Chapter VI of *National Accounts Statistics: Sources and Methods*. In the table in *Economic Trends* some of these items are grouped together under the headings Other goods and Other services.

Other goods include household textiles, soft furnishings and hardware; matches, soap and other cleaning materials, etc.; books, newspapers and magazines; chemists' goods; miscellaneous recreational goods; other miscellaneous goods; running costs of motor vehicles; and income in kind not included elsewhere.

Other services include travel; communication services; entertainment and recreational services; domestic service; catering (meals and accommodation); wages, salaries, etc. paid by private non-profit-making bodies; capital consumption of assets owned by private non-profit-making bodies; insurance; other services (laundries, hairdressing, betting, etc.); and consumers' expenditure abroad *less* expenditure by foreign tourists, etc. in the United Kingdom.

Gross fixed investment

This comprises expenditure on fixed assets either for their replacement or the addition to existing fixed assets; expenditure on maintenance and repairs is excluded. Fixed assets include dwellings, other new buildings and works, vehicles, plant, machinery and other equipment, and the analysis by industry group covers these categories of asset. Land and existing buildings are a further category of fixed asset, the transactions in which, except for actual costs of transfer, must net out when aggregated for the country as a whole. Net transactions in land and existing buildings although excluded from the analysis by industry are however included, in the analysis of gross domestic fixed capital formation by sector.

The figures are described in detail in Chapter XII of *National Accounts Statistics: Sources and Methods.*

Stockbuilding

The quarterly estimates for manufacturing, wholesaling and retailing are based on information about the book value or standard cost valuation of stocks supplied by a sample of companies to the Department of Industry. The figures for manufacturing are based on returns from a panel of companies covering about two-thirds of total manufacturers' stocks and including most of the larger companies, but those for wholesaling and retailing have a narrower coverage. The figures are based at first on the quarterly inquiry but are revised in the light of the results of the censuses of production and distribution and the annual inquiries into the distributive and service industries when these become available.

The volume figures are derived mainly from the basic book value figures at a detailed industry level by use of a wide range of price index numbers and other information, but where information about stocks valued at standard costs is supplied the reported changes are considered to represent the value of physical changes. Seasonal adjustment is carried out at the level of broad industry groups.

The figures are described in detail in Chapter XIII of *National Accounts Statistics: Sources and Methods.*

PERSONAL DISPOSABLE INCOME AND CONSUMPTION

(Page 10, Economic Trends: pages 16–20, Annual Supplement)

Personal income and saving

The personal sector includes unincorporated enterprises and non-profit-making bodies. Income is shown before tax and before providing for depreciation and stock appreciation. The item Personal saving before providing for depreciation, stock appreciation and additions to tax reserves is obtained as a residual and is subject to a wide margin of error.

Consumers' expenditure

See note on page 157.

CONSUMERS' EXPENDITURE—COMPONENT CATEGORIES

(Page 10, Economic Trends: pages 21–27, Annual Supplement)

See note on page 157.

RETAIL SALES, NEW REGISTRATIONS OF CARS AND HIRE PURCHASE DEBT

(Page 12, Economic Trends: pages 28–31, Annual Supplement)

Retail sales

The statistics relate to the total sales of different kinds of shop, that is, they are on a 'kind of business' basis. They are based on the provisional results of the Census of Distribution for 1971, and expressed with 1971 = 100. This rebased series was introduced in an article in *Trade and Industry* on 8 November 1973. An article which appeared in *Trade and Industry* on 5 October 1972 outlined the method of computation of the retail sales statistics. Descriptions of the volume series were given in the issue of the *Board of Trade Journal* of 10 November 1961 and in *Economic Trends* of May 1962. Apart from some changes, described in the October 1972 article referred to above, the method of seasonal adjustment is essentially the same as that described in the *Board of Trade Journal* of 6 July 1962.

The statistics cover the whole field of retail trade in Great Britain. All forms of organisation—independent retailers, multiple retailers (chains with ten or more branches), co-operative societies, department stores and mail order houses—are represented. Independent retailers report sales on a shop basis in general. Multiple retailers report the sales of the aggregation of their branches. Co-operative societies report sales on a department basis, the departments being classified to the nearest appropriate kind of business. Department stores report sales on a shop basis and are classified as whole units to a single kind of business. Multiple retailers and co-operative societies report sales of all shops open in the reporting period so that in respect of these two types of retailer the statistics make some allowance for changes in the number of shops, but it is not generally possible to make similar allowance for 'births' or 'deaths' among the independent retailers and department stores.

The statistics are based on voluntary returns from a substantial sample of contributors spread over the different kinds of business and the different forms of organisation and chosen to be representative, as far as possible, of the different sizes of retailers and the different parts of the country. The panel of independent retailers comprises about 4,800 contributors, while the large-scale retailers who contribute account for nearly 80 per cent of the total sales of these retailers. Many of the large-scale retailers were recruited by the co-operating retail trade associations—the Co-operative Union, the Drapers' Chamber of Trade, the Multiple Shops Federation and the Retail Distributors' Association. The results are compiled so as to give due weight, as far as possible, to different sizes of contributor, different regions (co-operative societies and department stores only), forms of organisation and kinds of business. In this, and in the initial selection of the panel of contributors, the results of the Censuses of Distribution are used.

The statistics relate to the total sales of shops, inclusive of VAT (before the introduction of VAT on 1 April 1973, sales were inclusive of purchase tax), and inclusive of receipts from the sale of meals, from services to customers (for example, repairs) and rentals received for goods (for example, radio or television sets). Hire purchase and other instalment credit sales are valued at the credit price of the goods (that is including deposits and, where the credit is provided by the shop, credit charges). Figures of credit sales relate only to the period during which the transactions took place, that is cash received from credit sales in previous periods is not included. Sales by chemists exclude receipts under the national health service. The statistics, being on a kind of business, and not a commodity basis, do not cover sales of goods by establishments not classified to the kinds of business covered in the statistics, for example, they do not cover the sale of cigarettes and tobacco in public houses or the sale of goods in restaurants and cafés.

The basic estimates of the value of sales each month are constructed by comparison with the corresponding month of the preceding year, 'chaining' back to the base year. Descriptions of the methods used to obtain the seasonally adjusted value and volume estimates are given in articles referred to above.

The latest summary statistics are published each month in *Trade and Industry*; detailed unadjusted statistics appear each month in the Business Monitor series.

New registrations of cars

The figures for months up to September 1974 are compiled from information received by the Department of the Environment from all registration and licensing authorities (county, county borough and borough councils in Great Britain which administer the Vehicles (Excise) Act, 1971 (and previous similar Acts). The figures from October 1974 onwards are obtained from Driver and Vehicle Licensing Directorate at Swansea which took over responsibility for new registrations from that date. The statistics are thus a by-product of administration and relate to the taxation class 'Cars'. This class includes some light vans and other vehicles which because they do not fall into any other classification are taxed as Private on the same basis as cars. The figures include all vehicles which pay tax and certain vehicles which are exempt from the payment of tax. Most of the latter carry a form of licence known as a 'nil' licence. The figures exclude vehicles registered by the armed forces and trade licences issued to manufacturers and repairers of and dealers in, motor vehicles.

Hire purchase and other instalment credit

Coverage of the figures

The figures relate to hire purchase and other instalment credit advanced by finance houses and selected kinds of retail business. These comprise durable goods

shops (that is furniture shops, radio and electrical goods shops, cycle and perambulator shops, radio and TV rental specialists, the showrooms of gas and electricity boards and the durable goods departments of co-operative societies), department stores, other general stores, general mail order houses and the non-durable goods departments of co-operative societies.

Retailers directly finance most of their instalment credit sales themselves, the balance being financed directly by finance houses. The main business of finance houses, however, is the direct financing of instalment credit sales of motor vehicles and caravans, together with a substantial amount of farm, industrial and building plant and equipment and other non-household goods.

The figures relate not only to hire purchase agreements but also to other forms of instalment credit, for example credit sales agreements and personal loans repayable by instalments. Credit advanced by retailers in the form of trading checks exchangeable only in their own shops is included, but credit advanced by check traders as such is not covered by the figures. Credit advanced other than on instalment terms (for example, monthly account credit) is also not included.

The figures do not include the instalment credit business of banks, or of kinds of retailer not listed above.

Debt

The estimates of debt outstanding relate to the balance of instalments remaining to be paid at the end of the period. Some of the debt owing directly to retailers is discounted with finance houses but this discounted debt is included in the figures for retailers. The figures for finance houses comprise only the debt on agreements entered into by them directly with the customer, and they exclude debt on their other financing activities (discounting of retailers' agreements, financing of dealers' stocks, etc.).

New credit extended

New credit extended is the total amount advanced including charges, that is the credit price of the goods *less* deposits. As with the figures of debt, the figures for finance houses relate only to agreements entered into by them directly with the customer: the figures for retailers include agreements subsequently discounted with finance houses.

Sources of the figures

The estimates for retailers are based on the results of the 1966 Census of Distribution (see *Trade and Industry* 14 June 1973 page 525), projected by means of monthly returns from a stratified panel of retailers, in the same way as the statistics of total retail sales (see page 148). (Revised estimates based on the final results of the 1971 Census of Distribution will be published in due course.) The basic data collected are debt outstanding and the value of instalment credit sales: the estimates of new credit are derived by making an allowance for deposits and (since the figures of sales relate to all sales on instalment credit, whether financed directly by the retailer or by a finance house) then deducting the credit extended by finance houses for household goods to allow for duplication.

The estimates for finance houses are based on the results of an inquiry taken in respect of business in the year 1965 (see *Board of Trade Journal*, 10 December 1969). As in the case of retailers, these are projected by means of monthly returns from a panel of finance houses, comprising all the largest houses and a sample of the smaller ones. The data collected from finance houses include the actual amounts of credit extended.

The latest summary statistics (in seasonally adjusted terms) are published each month in *Trade and Industry*. Detailed statistics appear each month in the Business Monitor series.

FACTOR INCOMES IN THE GROSS NATIONAL PRODUCT

(Pages 32–36, Annual Supplement)

See notes on page 157 and on page 180.

This table shows the components of the income based measure of gross domestic product, which is equal to total domestic incomes *less* stock appreciation. The gross domestic product at factor cost column contains the expenditure based estimate, and the difference between this and the income based measure (see page 157) is shown as an item of income (the residual error). This presentation does not imply that the estimates of expenditure are necessarily superior to the estimates of income.

Gross national product at factor cost is equal to gross domestic product *plus* net receipts from interest, profits and dividends earned abroad.

Gross national product at market prices is equal to gross national product at factor cost *plus* taxes on expenditure *less* subsidies.

SHARES OF INCOME AND EXPENDITURE

(Page 14, Economic Trends)

See notes on pages 157, 160 and 180.

ESTIMATES, *PER CAPITA*, INCOME, PRODUCT AND SPENDING

(Page 14, Economic Trends: pages 37–39, Annual Supplement)

For a definition of gross domestic product see note on page 157; for consumers' expenditure see note on page 157; for personal disposable income see note on page 158; for gross national product see note on page 160. *Per capita* is defined as per head of the UK total population.

GROSS DOMESTIC FIXED CAPITAL FORMATION BY SECTOR AND BY TYPE OF ASSET

(Page 16, Economic Trends: pages 40–47, Annual Supplement)

See note on page 158.

INDICATORS OF FIXED INVESTMENT BY MANUFACTURING INDUSTRY

(Page 18, Economic Trends: pages 48–50, Annual Supplement)

Gross fixed investment in manufacturing industry

The quarterly estimates are based on information supplied to the Department of Industry by panels of companies which account for about two-thirds of the capital expenditure of manufacturing industry. The figures for recent quarters (and for the latest complete year) are first based entirely on the quarterly inquiry and later revised in the light of the censuses of production.

The figures supplied at current values are revalued at constant prices which are then seasonally adjusted. The figures for plant and machinery as well as for vehicles are 'net' of receipts from sales of such assets.

New orders received by contractors for private industrial work (GB)

New construction work includes extensions, major alterations (that is improvements), site preparation and demolition except for housing where improvements, extensions and alterations and house/flat conversions are included under repairs and maintenance. New construction work includes houses converted to other uses.

Collection of new orders statistics. Sampling for monthly new orders enquiries up to March 1976 included all firms with 35 or more total employment and a sample of the others. From April 1976 the sampling procedure was changed and firms are now classified by the value of new orders they are estimated to receive in a year. About 8,000 firms are approached; all firms likely to receive more than £300,000 of orders annually and a sample of the rest.

The estimate of the total value of orders received is based on the enquiry for the annual census of output and employment.

New orders obtained by contractors. The series relates to contracts awarded to contractors for new construction work by clients in both public and private sectors (excluding sub-contractors from other construction contractors), including extensions to existing contracts, construction work in 'package deals', and total value of serial or 'run on' contracts. Also included is speculative work, undertaken on the initiative of the firm, where no contract or order is awarded; the value of the work is recorded when foundation work has started, for example, on houses or offices for eventual sale or lease. Site value and architects' or consultants' fees are excluded.

The figures collected are at current values. These are revalued at constant prices and then seasonally adjusted and converted into an index.

Private industrial work: examples of the kind of work covered. Factories; warehouses; wholesale depots; coke ovens and all other works and buildings for the purpose of industrial production or processing; oil refineries; storage and distribution pipelines; concrete fixed leg oil production platforms (not rigs); private steelworks; deep and opencast coal prospecting; opencast coal mining including removal and reinstatement of overburden and final landscaping; railway lines and engine sheds; reservoirs; purification plants; conduits; wells; hydraulic works etc.; wharves, docks, piers, jetties, embankments and water defences; electricity and gas installations.

INDICATORS OF FIXED INVESTMENT IN DWELLINGS

(Page 20, Economic Trends: pages 51–56, Annual Supplement)

Fixed investment in dwellings

See note on page 158.

Orders received by contractors for new houses

See note on new orders on page 161.
Examples of the kind of work covered:

Public sector housing—new work: Local authority housing schemes; hostels (except youth hostels); married quarters for the services and police; old people's homes; orphanages and children's remand homes; and the provision within housing sites of roads and services for gas, water, electricity, sewage and drainage.

Private sector housing work: All privately owned buildings for residential use, such as houses, flats and maisonettes, bungalows, cottages, vicarages, and provision of services to new development.

Housing starts and completions

These figures relate to new permanent dwellings only, that is dwellings which may be expected to maintain their stability indefinitely (60 years or more).

A dwelling is a building or any part of a building which forms a separate and self-contained set of premises designed to be occupied by a single family.

Monthly housebuilding figures for Scotland are unreliable owing to local government re-organisation and are therefore not published from April 1975 on. Estimates are included in the GB monthly figures.

Figures for Northern Ireland are provided by the Department of Housing, Local Government and Planning, Belfast.

Regional figures for local authority housing are of building by the authorities in the region, and may, especially in the case of Greater London, include dwellings which are situated outside that region. Full details of dwellings provided by local housing authorities in England and Wales outside their own area, and of the distribution of Greater London Council housing are published quarterly in *Local Housing Statistics.*

Public and private sectors

The public sector includes:

a Local authorities. For the purposes of this section this term refers only to authorities which are local housing authorities under the Housing Acts. New town authorities (see below) are not included. New houses provided by local authorities other than under Housing Act powers are included in the figures for Government departments. Dwellings built by local authorities for sale to private owners are, however, included under this heading.

In England and Wales local housing authorities are the district councils and, for London, the Greater London Council, the councils of the London boroughs and the Common Council of the City of London.

In Scotland local housing authorities are the district councils and the three Island areas. The Scottish Special Housing Association, because it is a statutory body assisting local authorities in their housing programmes, is treated as a local authority for the purposes of these statistics.

In Northern Ireland the Northern Ireland Housing Executive has taken over the housing functions previously exercised by local and public authorities. Housebuilding for the Executive and for the former Northern Ireland Housing Trust is included under 'local authorities'.

b New towns. This term includes development corporations established under the New Towns Acts for the purpose of laying out and developing a new town, and the Commission for the New Towns to which the assets and liabilities of each development corporation may be transferred when the purposes for which the development corporation was set up have been substantially achieved.

c Housing associations. These are societies, bodies of trustees or companies established for the purpose of providing housing accommodation on a non-profit-making basis. They provide housing for the employees of associated industrial and other undertakings, for special groups such as the aged, disabled or single persons, or housing on a mutual and self build basis. Fair rent societies and co-ownership associations set up with the assistance of the Housing Corporation are included, as are associations formed specially for providing homes on behalf of local authorities. (The Scottish Special Housing Association is, however, treated as a local housing authority.)

d Government departments. The figures relate to dwellings provided or authorised by Government departments for the families of police, prison staff, the armed forces and certain other services. New dwellings provided by county councils in England and Wales are included under this heading, as are those provided by other local government bodies acting in capacities other than as housing authorities (for example, for parks, welfare, water undertakings etc.).

The private sector includes private landlords, whether persons or companies, and owner-occupiers.

Stages of construction

Started. A house or flat is counted as started on the date work begins on the laying of the foundation, including 'slabbing' for houses that require it, but not including site preparation. Thus when foundation work commences on a pair of semi-detached houses two houses are started, and when work begins on a

block of flats all the dwellings which that block will contain are started. The starts of houses in building schemes are usually phased over a period of weeks or even, in very large schemes, months.

From 1 January 1967, the Greater London Council changed its previous practice in the recording of dwellings started in order to conform to the above definition. The effect was to reduce the number shown as under construction by 4,623 and to increase the number 'approved but not started' by the same amount.

Completed. A dwelling is regarded as completed when it becomes ready for occupation, whether it is in fact occupied or not.

Seasonally adjusted figures

An estimate of the month to month fluctuation in housing performance which might be attributable to normal seasonal factors has been made and the actual monthly figures adjusted to provide a broad indication of trend.

Fluctuations occurring when the effects of weather and other seasonal factors depart from normal—and a large element of random fluctuation—remain in the figures.

An analysis is made annually revising past figures in the light of the previous year's experience.

Building Societies Association

The statistics are based on returns from a sample of about 78 societies, with assets amounting to 95 per cent of total building society assets; all societies with assets exceeding £50 million are included, together with about one in three societies with less than £50 million but exceeding £10 million and about 1 in 25 of all other societies. Each year the figures of assets and liabilities are reconciled with the statutory returns made to the Registrar of Friendly Societies by all building societies.

The pre-1965 statistics are based on annual and quarterly samples smaller than the sample now used, together with the annual statistics of the Registrar of Friendly Societies based on the annual statutory returns made to the Registrar of all building societies.

Index numbers of the average price of new dwellings for private owners

From 1975, the index has been compiled from information provided by a panel of building societies, including most of the larger societies, covering about 90 per cent of the total assets of the movement in the United Kingdom. Each society completes a return, every month, showing the number and total purchase price of dwellings mortgaged. Separate figures are provided for new and other dwellings; and for mortgages at approval and completion stages. The approval stage figures provide the more up-to-date indicator of price trends whereas the series based on completions gives more accurate figures for dwellings actually purchased because a small, but significant, number of mortgages approved do not result in completed transactions.

Figures for periods before 1975 are based on earlier returns and have been adjusted to make them comparable with the new return.

STOCK CHANGES

(Page 22, Economic Trends: pages 57–63, Annual Supplement)

See note on 'Stockbuilding' on page 158.

STOCK RATIOS

(Page 22, Economic Trends: pages 64–65, Annual Supplement)

See note on 'Stockbuilding' on page 158, note on 'Gross domestic product' on page 157 and note on 'Retail sales' on page 159.

INLAND ENERGY CONSUMPTION

(Page 24, Economic Trends: pages 72–75, Annual Supplement)

Primary fuel input

Coal

Consumption by primary and secondary fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.

Petroleum

Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products, *less* deliveries of non-energy products.

Natural gas

Indigenous natural gas produced, *less* gas flared or re-injected, *plus* colliery methane piped to the surface and consumed at collieries or sold, *plus* imported natural gas. Natural gas supplied for non-energy purposes is included.

Nuclear electricity

Electricity generated by public supply nuclear power stations together with estimates of electricity generated for public supply by other nuclear sources.

Hydro electricity

Electricity generated by public supply and industrial hydro stations (excluding pumped storage stations) adjusted to take account of the net quantities of electricity imported.

Coal equivalent

The conversion factors used are:

1 tonne of petroleum = 1·67 tons of coal

255 therms of natural gas = 1 ton of coal

Nuclear and hydro electricity is expressed in coal equivalent as the notional amount of fossil fuel that would have been needed to produce the same quantities of electricity at the efficiency of contemporary conventional steam power stations.

Temperature corrections

The corrections used are:

Temperature correction per degree centigrade

Coal	2·1%
Petroleum	0·7% (June–August)
	1·8% (September–May)

The adjusted total inland energy consumption series includes temperature corrections for coal and petroleum. The figures for consumption of other primary fuels are not corrected for temperature.

Public supply

Electricity available

This comprises electricity supplied from public supply stations *plus* purchases from industrial producers (mainly nuclear power stations of the United Kingdom Atomic Energy Authority and British Nuclear Fuels Limited) *plus* net imports from France.

Gas available

Gas made together with reformed purchased gas and gas purchased and re-sold as such. Purchases are mainly of natural gas, petroleum gases and coke oven gas.

INDEX OF INDUSTRIAL PRODUCTION

(Page 26, Economic Trends: pages 66–68, Annual Supplement)

This index is prepared by the Central Statistical Office in collaboration with the Statistics Divisions of government departments. It has been calculated with 1970 as base year for each month from January 1968. Its purpose and methods of compilation are described in Studies in Official Statistics No. 25: *The measurement of changes in production* (HMSO July 1976). Quarterly seasonally adjusted series from 1952, and annual series from 1948, reclassified as far as possible on to the 1968 Standard Industrial Classification, have been linked to the 1970-based series and were first published in *Economic Trends*, November 1973.

The index is intended to provide a general measure of monthly changes in the volume of industrial

production in the United Kingdom. Mining and quarrying, manufacturing, construction, and gas, electricity and water are included; but agriculture, trade, transport and finance and all other public and private services are excluded. The index covers the production of both capital goods and consumer goods for the home market, for export and for the armed forces.

The index is a weighted arithmetic average. In combining the individual production series, the method used has been to give each industry a weight proportional to its net output in 1970 derived from the Census of Production for that year. The net output figures given in the published reports of the Census have been adjusted by deducting the estimated amounts paid for services rendered to the industries by firms outside the field covered by the index, such as advertising and insurance, since these represent production in the 'services' sector of the economy.

Although some of the series used are quarterly, the majority are for weeks or calendar months. Many of the series represent physical quantities produced or the value of production adjusted for changes in prices. Other series make use of quarterly sales inquiries covering the entire output of the industry and relate either to physical quantities sold or, more usually, to the value of sales adjusted for changes in prices. For a few industries for which output figures are not available or for which sales figures are not appropriate, alternative series based for example on numbers of persons employed, have been used.

The level of production is expressed as a percentage of the average monthly production in 1970. To ensure comparability between different months, adjustments have been made (where the basic figures refer to calendar months) for variations in the number of days in each month, excluding for each industry those which are not normally working days, for example, Sundays and Saturdays. The index thus compares the average weekly rates of production in the different months. Series in this publication are further adjusted to exclude any change in production resulting from public and other holidays and from other seasonal factors. The adjustments are designed to eliminate normal month to month fluctuations and thus to show the trend more clearly.

Industrial classification

The industrial analysis of the index is in conformity with the *Standard Industrial Classification* (HMSO 1968) to which reference should be made for details of the composition of each industrial group.

Market sector classification

These groupings combine the output of industries which meet broadly similar categories of demand. They were introduced and described in *Economic Trends*, November 1973. It should be noted that movements in the output of these sectors will not correspond with movements in similar categories of expenditure; because, for example, not all of the output of an industry which produces consumer goods will form part of consumers' expenditure in the United Kingdom since part of the output is likely to be exported. Similarly, not all of the output of investment goods will contribute to capital formation.

INDEX NUMBERS OF OUTPUT

(Page 28, Economic Trends: pages 69–71, Annual Supplement)

The output based estimate of gross domestic product is calculated by combining indices of the output of individual industries and services valued at the prices of a base year, with weight proportional to the contribution of each industry to gross domestic product in the base year. The base year at present used is 1970. The estimate, in total and in broad industry detail is published in a seasonally adjusted form.

Detailed methodology is available in Chapter V of *National Accounts Statistics: Sources and Methods* and in Studies in Official Statistics No. 25: *The measurement of changes in production* (HMSO, July 1976).

ENGINEERING: OUTPUT AND ORDERS

(Page 30, Economic Trends: page 78, Annual Supplement)

These tables provide seasonally adjusted volume index numbers of total, home and export sales, order-on-hand and net new orders of the industries classified to Orders VII, VIII and IX of the Standard Industrial Classification 1968, excluding the ordnance and small arms industry. The basic data for the index numbers of total sales and total orders-on-hand are divided into home and export. Seasonally adjusted total indices are obtained by combining the seasonally adjusted home and export series, with indices for net new orders then being derived from the sales and the change in the orders-on-hand index numbers.

The indices are based upon the results of a monthly enquiry which began with information for January 1972. Establishments with 100 or more employees (200 in Order IX) are included and estimates are made for non-respondents. The estimation procedure is described in more detail in two articles; one in *Economic Trends* for April 1972, and the other in *Statistical News* for November 1972. The first of these two references also describes the way in which it has been possible to use the results of an earlier monthly inquiry to produce comparable series back to 1969.

CONSTRUCTION: OUTPUT AND ORDERS

(Page 30, Economic Trends: pages 76–77, Annual Supplement)

Output

The output series relates to work done by contractors, including estimates of unrecorded output by small firms and self-employed workers, and output by those public sector direct labour departments classified to 'Construction' in the 1968 Standard Industrial Classification. The figures collected are at current values. These are revalued at constant (1970) prices, seasonally adjusted and converted into an index.

Output is defined as the amount chargeable to customers for building and civil engineering work done in the relevant period. Contractors are asked to include the value of work done on their own initiative on buildings such as dwellings or offices for eventual sale or lease; and of work done by their own operatives on the construction and maintenance of their own premises. The value of goods made by the contractors themselves and used in the work is also included. When VAT was introduced in April 1973, contractors were asked to include this, where appropriate, in the value of work done. From the third quarter of 1977 they are being asked to exclude VAT and, for that quarter only, separate figures have been collected of the amount of VAT chargeable on their construction work.

Contractors. The Department of the Environment maintains a statistical register of private contractors, from which samples are drawn for regular enquiries into orders, output and employment. In 1972 there were about 70,000 firms to this register, but in 1973, as a result of special enquiries, 25,000 other firms (mostly very small) were added. The register still does not include some very small firms and self-employed workers. From the first quarter of 1977, a small number of firms, including firms producing steel platforms for off-shore oil production, were re-classified as 'structural steel fabricators' and were transferred to the appropriate register held by the Department of Industry.

Output and employment statistics and the indices of orders for earlier periods have been revised to allow for the changes made to the register in 1973 and 1977; the effects of the 1973 changes on orders were small and the value of orders series were not revised, but revisions were made for the changes to the register in 1977.

To ease the burden on small firms, stratified sampling methods are used in all the enquiries including from October 1976, 'annual census of output and employment' which in previous years had included *all* firms on the register. Starting in 1976, this 'census', which covers third quarter, output and October employment includes about 50,000 firms: all those with 8 or more total employment and a sample of the smaller firms. For the other three quarters, the output and employment enquiries are sent to about 16,000 firms: all those with 35 or more employees and a sample of smaller firms.

Since the returns are sent to sub-contractors as well as to main contractors the notes on the forms include guidance necessary to avoid double-counting of sub-contracted output and employment.

Public Sector Direct Labour Departments. In the case of local authorities and new town corporations, returns are collected twice each year in respect of work done in the first and third quarters. Returns by Government departments are made once each year and an annual figure of output is obtained. Other parts of the public sector make returns in respect of the first quarter only. From these returns estimates are made of the work done by direct labour of the public sector with interpolations for the quarterly periods not covered by the returns.

MOTOR VEHICLE AND STEEL PRODUCTION

(Page 32, Economic Trends: pages 79–82, Annual Supplement)

The production figures for individual months are totals for periods of four or five weeks.

Passenger cars

Taxis, estate cars and station wagons are included but three-wheeled vehicles are excluded. Chassis delivered as such by motor manufacturers are included.

Commercial motor vehicles

The following types of vehicles are included: lorries and vans, ambulances, wheeled tractors for road haulage and special-type vehicles other than armoured fighting vehicles for the Services. Chassis delivered as such by motor manufacturers are included. Battery-driven electric road vehicles and three-wheeled vans are excluded.

The figures also include complete single-deck omnibuses and coaches designed with eight to fifteen seats, excluding the driver's. Chassis fitted with bodies of this type by other manufacturers are excluded. Chassis with or without bodies mounted are included.

Crude steel production

Steel ingots (including metal poured for continuous casting of blooms, billets and slabs) and steel for castings.

Finished steel production

Total receipt by consuming industries from UK production, from stockholders and from imports, *minus* stockbuild by consuming industries.

OUTPUT PER PERSON EMPLOYED

(Page 34, Economic Trends: pages 83–84, Annual Supplement)

For this series output for the economy as a whole is the output-based measure of the gross domestic product. This series is used to achieve consistency with the industrial analysis for which the measures of output are the constituent series of the index of production. Output per person employed includes employees in employment, self-employed persons (with or without employees), including both full-time and part-time workers as full units, and HM Forces.

NATIONAL EMPLOYMENT AND UNEMPLOYMENT

(Page 36, Economic Trends: pages 85–90, Annual Supplement)

Comprehensive employee estimates based on the national insurance scheme are available from mid-1948 until mid-1971 and have been published for Great Britain in the *Monthly Digest of Statistics* since March 1949. In 1971 an annual census of employment was introduced. The new system relies on returns from employers. In order to provide a link between the old system and the new system, both a card count and a census were taken in 1971.

The count of national insurance cards included many employees who work for part of the year only and who would not have been in employment in the particular week in June when the census was taken. Mainly for this reason the census figure for June 1971 is considerably lower than the card count. Another difference is that a person who had two regular jobs with different employers in the week of the census was counted twice in the census but only once in the card count so that the census figures are higher than the card count in some industries and services where secondary employment is common.

Distribution of working population

The working population includes the following four components:

i employees in employment (excluding, from 1959, private domestic servants and civil servants temporarily stationed outside the United Kingdom);
ii self-employed persons (with or without employees);
iii HM Forces; and
iv the registered unemployed.

Employees in employment

All industries: From 1971, the estimates of employees in employment are based on an annual census of employment taken in June each year. These estimates include employees who are temporarily laid-off and persons who are unable to work because of short-term sickness but who are still on the employers' pay roll. Part-time workers are also included and are counted as full units.

From 1959 the estimates of employees in employment are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. This continuous series has placed all estimates from 1959 on a census of employment basis and has allowed for other discontinuities which appeared in previously published series. A description of the methodology used in constructing this series was published in the March 1975 issue of the Gazette.

Manufacturing industries: June figures are obtained as described above. For Great Britain, figures for other months are obtained by application of the percentage changes in the numbers employed, derived from the returns rendered by a sample of employers under the Statistics of Trade Act, 1947. For Northern Ireland, figures are now only available for mid-year and these are used for each month until new mid-year figures become available; the monthly figures are then revised *pro rata*.

Non-manufacturing industries: June figures are obtained as described above. From June 1974, quarterly estimates for September, December and March are available for Great Britain to supplement the June censuses.

Unemployment

The current figures include all unemployed persons registered for employment at local employment offices or careers offices in Great Britain and local offices

of the Northern Ireland Department of Manpower Services, with the exception of registered severely disabled persons who are unlikely to obtain work other than under special conditions and adult students registered for vacation employment. They represent the numbers on the registers who were actually unemployed on the day of the count and were capable of and available for work.

The figures do not include those working short-time or otherwise suspended from work on the understanding that they are shortly to return to their former employment (temporarily stopped).

Separate percentage rates of unemployment, are given for each region.

Seasonally adjusted unemployment statistics

The seasonally adjusted unemployment figures relate to the unemployed as defined above but excluding those under 18 who have not entered insured employment since terminating full-time education (described as school-leavers). The method of seasonal adjustment used, is described briefly in the August 1972 issue of the *Department of Employment Gazette* (page 717).

Notified vacancies remaining unfilled

The table shows for each quarter the average numbers of notified vacancies remaining unfilled. The statistics relate only to vacancies notified to employment offices and are not a measure of total vacancies. Vacancies notified to employment offices are mainly for adults but include some that are suitable for young persons. Some employers do not notify vacancies to employment offices, but prefer to rely on other methods for finding workpeople and some industries (for example, sea transport) have special arrangements for filling vacancies.

Index of hours worked per operative in manufacturing industry

Information about the average weekly hours actually worked by operatives is available for a selected week in October from the earnings survey. By taking into account monthly variations in the incidence of sickness, overtime and short-time working in conjunction with changes in normal hours, estimates are made for the remaining months. Estimates of the number of operatives at work are obtained from the monthly series of employees in employment after removing the proportions, shown by the monthly series of returns obtained under the Statistics of Trade Act 1947, to be administrative, technical and clerical workers, and making adjustments for those not at work due to sickness, holidays etc.

REGIONAL UNEMPLOYMENT RATES

(Page 38, Economic Trends: pages 91–92, Annual Supplement)

The denominator used in calculating the percentage rate is the appropriate mid-year estimate of total employees (employed and unemployed). For further notes on employment and unemployment, see notes on page 167.

WAGE RATES AND EARNINGS

(Page 40, Economic Trends: pages 93–95, Annual Supplement)

Index of basic weekly rates of wages

The index of *weekly* rates of wages measures the average movement from month to month in the level of basic weekly rates of wages of full-time manual workers (including shop assistants but excluding clerical, technical and administrative workers) in the principal industries and services in the United Kingdom compared with the level at 31 July 1972 taken as 100. The index is based on a selection of the recognised minimum rates of wages or minimum entitlements which are the outcome of centrally determined arrangements, usually voluntary collective agreements between organisations of employers and work-people, or Wages Orders, in some 80 industries and services. Where there is an appreciable

amount of piece-work, the movements in piece rates of wages are taken into account as well as movements in time rates. From this material estimates are made of the percentage movement in wage rates in each industry. The percentage increases in the various industries are then combined in accordance with the relative importance of the industries, as measured by their total wages bills in 1970.

Indices are computed for all industries and services taken together and for a sub-group comprising manufacturing industries only and for 18 industry groups. If comparisons are made between one group and another it should be remembered that the indices for a particular group may have been affected by the incidence of changes in rates of wages in the months immediately prior to the base date (31 July 1972) and that having regard to the considerable variation in the provisions of collective agreements and statutory wages regulation orders there is no common pattern for the calculations of the indices for individual industries.

The index does not reflect changes in earnings due to changes in such factors as the numbers of workpeople employed in different industries, in the relative proportions of workers in different age and sex groups, or engaged in different occupations and wage grades, or paid at time or piece rates. Neither does it reflect changes in the amount of overtime, short-time or absenteeism or changes in the earnings of piece-workers and other payment-by-results workers due to variations in output or the introduction of new machinery, etc.

The representative industries and services for which changes in rates of wages are taken into account in the index and fuller details of the method of calculation were described on pages 50 and 51 of the issue of the *Ministry of Labour Gazette* for February 1957 and pages 796 and 797 of the *Department of Employment Gazette* for September 1972.

Weighting structures

The following table gives details of the weights allocated to the various industry groups for the index of basic *weekly* rates of wages.

Standard Industrial Classification (1968)		*Weights: Index of weekly wage rates*
Order	*Industry group*	
I	Agriculture, forestry, fishing	210
II	Mining and quarrying	305
III	Food, drink and tobacco	436
IV and V	Coal and petroleum products and chemicals and allied industries	283
VI to XII	Metal manufacture; mechanical, instrument and electrical engineering; shipbuilding and marine engineering; vehicles; metal goods not elsewhere specified	2,840
XIII	Textiles	352
XIV	Leather, leather goods and fur	28
XV	Clothing and footwear	209
XVI	Bricks, pottery, glass, cement, etc.	227
XVII	Timber, furniture, etc.	179
XVIII	Paper, printing and publishing	387
XIX	Other manufacturing industries	197
XX	Construction	970
XXI	Gas, electricity and water	209
XXII	Transport and communication	1,034
XXIII	Distributive trades	802
XXV	Professional and scientific services	382
XXVI	Miscellaneous services	576
XXVII	Public administration and defence	374
Total	All industries and services	10,000
III to XIX	Manufacturing industries only	5,138

Linking with earlier series

The figures for the indices of basic *weekly* rates of wages may be linked with those of the previous series, (31 January 1956 = 100) to give a measure, on a broad basis, of the movement in basic *weekly* rates of wages since January 1956. For this purpose the appropriate figure should be multiplied by one of the following factors:

Basic weekly rates of wages	
All industries and services	2·495
Manufacturing industries only	2·453

The publication of the index figures to one decimal place must not be taken to mean that these figures are thought to be significant to more than the nearest whole number. Where necessary figures for any particular month are revised to include changes arranged with retrospective effect or reported too late for inclusion.

Monthly index of average earnings of all employees (manual and non-manual)

The monthly index of average earnings measures the change from month to month in the average earnings of all employees (manual and non-manual; full-time and part-time) in manufacturing and some service industries in Great Britain. It is based on information obtained from employers on the total amounts paid during the month to monthly-paid workers and

during a specific week to weekly-paid workers and the numbers who received payments. Only the indices of all manufacturing industries combined and for all industries and services covered by the index (before its extension in January 1976) are adjusted for normal seasonal variation. The full range of indices, including those for particular industry groups, is published monthly in the *Department of Employment Gazette* (Table 127).

The index was introduced in January 1963, revised in January 1967 (see *Ministry of Labour Gazette*, March 1967) and again in January 1970, to conform to the revised 1968 edition of the Standard Industrial Classification. Seasonal adjustment factors, are reviewed regularly (see *Department of Employment Gazette*, July 1971, May 1975 and February 1977).

From January 1976, corresponding information on earnings in other industry groups not covered previously has been obtained, but the resulting indices with extended coverage are not available in seasonally-adjusted form.

Wages and salaries per unit of output

In this series the denominator is the income-based gross domestic product at current prices deflated by the series for total home costs (see page 146).

From January 1963, the annual indices of wages and salaries per unit of output in manufacturing industries have been supplemented by a monthly index of wages and salaries per unit of output prepared by the Department of Employment. The series was first published on page 360 of the *Department of Employment Gazette* (April 1971) where the construction and significance of the figures are described in detail. Quarterly indices are derived from the monthly series.

PRICES

(Page 42, Economic Trends: pages 96–99, Annual Supplement)

Index numbers of wholesale prices

The index numbers are calculated from the price movements of about 11,500 closely defined materials and products representative of goods purchased and manufactured by UK industry. The indices for manufacturing industry express the current prices as a percentage of their annual average price in 1970, the reference year of the series.

Individual commodity price index numbers are combined into index numbers for materials purchased by and output of manufacturing industry; industries are defined according to the 1968 Standard Industrial Classification. In building up the index numbers the weighting pattern used is that of 1968. Thus the index numbers express the cost of a 1968 basket of goods as a percentage of what the same basket cost in 1970. The use of two different years for the weighting base and for the reference year is owing to the fact that the 1968 Census of Production provided the most up-to-date detailed information required for weighting; the selection of 1970 rather than 1968 as the reference year was in accordance with international recommendations.

The weights used have been derived from the Census of Production supplemented by short-term statistics of production, *Overseas Trade Statistics*, information supplied by trade associations and various other sources. The value of goods for which no price series are available is imputed to prices series which may be expected to move similarly.

The values of sales or purchases used for weighting are net, that is transactions between undertakings within manufacturing industry are excluded. For example steel is included in the index for all manufactured products only to the extent that it is sold outside manufacturing such as to the construction industries; steel sold within the manufacturing sector is excluded. However, sales of capital goods are all treated as sales outside manufacturing industry, in accordance with national income accounting practice, which treats capital formation as a separate sector.

Prices obtained for goods produced in the United Kingdom may be on an ex-works or delivered basis, according to the practice in the trade concerned. Where a producer supplies ex-works and also delivers, generally only the more important basis is reported on. Prices of imported goods are measured as closely as practicable to a delivered basis. The prices collected are those that are quoted for current orders placed, which are not necessarily the same as those at which current deliveries are being received. This means, for example, that price changes in imported materials are generally reflected in the index numbers of materials purchased in advance of the corresponding changes in the unit values of imports entering the country.

The series of wholesale price index numbers with 1970 as 100 was introduced in June 1973. An article in *Trade and Industry* of 21 June 1973 summarises the differences between this series and that with 1963 as 100.

General index of retail prices

The General index of retail prices is compiled by the Department of Employment. It measures the change from month to month in the average level of prices of the commodities and services purchased by all types of household in the United Kingdom with the exception of certain higher income households and households of retired persons dependent mainly on social security

benefits. As with most indices of this kind, it is based on the price movements of a large and representative selection of goods and services. Some 150,000 separate price quotations are obtained on a specified Tuesday near the middle of each month. Many of these, including those for food, are obtained by local offices of the Department from 200 local office areas selected so as to secure an adequate representation of different types of localities throughout the country. The prices used are the prices actually charged in retail shops, including supermarkets, department stores and local branches of chain and co-operative stores. As far as possible they relate to goods of unchanged quality at successive dates; when the quality changes, an appropriate adjustment is made.

The index measures price changes only; it is not a cost of living index. The expenditure on which it is based does not include income tax payments; national insurance contributions; life insurance premiums and payments to pension funds; premiums for household insurance (other than insurance of the building); subscriptions to trade unions, friendly societies, hospital funds, church collections etc.; cash gifts; football pools and other betting payments; doctors', dentists' etc. fees; and capital sums or instalments for house purchase or major structural alterations. (Mortgage interest payments are since January 1975 now included.)

Some goods and services occupy a larger place in household expenditure than others. Their relative importance is expressed quantitatively by the use of 'weights' by which their price indices are multiplied in the calculation of the average change in prices of a group of commodities. Since January 1962 the weights have been revised regularly each January on the basis of the most recent results of the Family Expenditure Survey. The index is expressed in percentage form, the average level of prices at the base date being represented by 100. Separate indices are published for eleven main groups and 36 sub-groups of commodities and services. The main groups are food; alcoholic drink; tobacco; housing; fuel and light; durable household goods; clothing and footwear; transport and vehicles; miscellaneous goods; services; and meals bought and consumed outside the home. The index is published monthly in detail in the *Department of Employment Gazette.*

Pensioner indices

In July 1968 a recommendation by the Cost of Living Advisory Committee (now re-named the Retail Prices Index Advisory Committee), that two special indices of retail prices should be compiled and published for one-person and two-person pensioner households was accepted. It was recommended that the proposed indices should at present exclude housing costs, that they should be chain indices constructed in the same way as the General index of retail prices, that the all-items indices should be published quarterly as averages of the three monthly figures for the quarter and that annual averages of the major group indices should be published annually. Pensioner households are defined as those in which at least three-quarters of the total income is derived from National Insurance retirement or similar pensions and/or supplementary benefits paid in supplementation or instead of such pensions. It is estimated that about one-third of all national insurance retirement pensioners live in pensioner households covered by these special indices.

Purchasing power of the pound

Changes in the internal purchasing power of a currency may be defined as the 'inverse' of changes in the levels of prices; when prices go up, the amount which can be purchased with a given sum of money goes down. Movements in the internal purchasing power of the pound are based on the consumers' expenditure deflator (CED) prior to 1962 and on the General index of retail prices (RPI) from January 1962 onwards. The CED shows the movement in prices implied by the national accounts estimates of consumers' expenditure valued at current and at constant prices, whilst the RPI is constructed directly by weighting together monthly movements in prices according to a given pattern of household expenditure derived from the Family Expenditure Survey. If the purchasing power of the pound is taken to be 100p in a particular month (quarter, year), the comparable purchasing power in a subsequent month (quarter, year) is

$$100 \times \frac{\text{earlier period price index}}{\text{later period price index}}$$

where the price index used is the CED for years 1946–1961 and the RPI for periods after 1961.

A long series on the purchasing power of the pound back to 1914, the latest information and a detailed explanation of the estimation of changes in the purchasing power of the pound are given in 'Internal Purchasing Power of the Pound', a leaflet released by the Press and Information Section, Central Statistical Office, Great George Street, London SW1P 3AQ.

VISIBLE TRADE

(Page 44, Economic Trends: pages 108–109, Annual Supplement)

Visible trade on a balance of payments basis

The statistics of the value of imports and exports on a balance of payments basis are obtained by making various adjustments to the value of trade recorded in *Overseas Trade Statistics* (see below). These adjustments relate to either the coverage of statistics or the valuation of items which are recorded. *Overseas Trade*

Statistics includes, with a few exceptions, all goods entering or leaving the country whether or not their ownership changes and coverage adjustments are necessary to remove items where there is no change of ownership (for example, goods imported or exported for processing and repair) and to bring in items which are not included in *Overseas Trade Statistics* (for example new ships built and delivered abroad direct to UK owners). The main valuation adjustment is made to imports, which are valued c.i.f. in *Overseas Trade Statistics*, that is their value includes the freight and insurance costs of bringing them to this country; for balance of payments purposes these costs are deducted from the value of imports since freight and insurance payments to foreign companies are included in invisible items in the balance of payments and those to UK companies are regarded as domestic transactions. Other adjustments include for exports the addition, when necessary, of an allowance for the net under-recording of exports. These adjustments are described in greater detail in an article in *Trade and Industry* of 4 November 1970 and in the annual Pink Books, *United Kingdom Balance of Payments*. The Pink Book also gives a more detailed breakdown of the value of the adjustments.

The import and export unit value and volume index numbers of commodity groups are calculated from the data recorded in *Overseas Trade Statistics*. In order to provide index numbers comparable with the statistics of the value of trade on a balance of payments basis index numbers are also constructed for total imports and exports on a balance of payments basis. Weights for commodity groups are altered to allow for the effects of balance of payments adjustments in the base year 1970. For example, the freight element in the c.i.f. value of fuels is larger than in the c.i.f. value of other imports so that on a balance of payments basis the weight for fuels in the unit value and volume indices for imports is lower than on an overseas trade statistics basis.

The terms of trade series is derived by dividing the total export unit value index by the total import unit value index, both being on a balance of payments basis.

Visible trade on an overseas trade statistics basis

The statistics of overseas trade are compiled from the declarations made to HM Customs and Excise by importers and exporters or their agents. They comprise all merchandise imported into or exported from the United Kingdom, with the exception of certain items (see below), whether or not the imports are intended at the time of importation for use in the United Kingdom or for re-export, and whether or not the exports are from Customs bonded warehouses. The statistics of imports, therefore, include British goods re-imported and goods imported for process or for incorporation with other goods and subsequent re-exportation. This system is known as the 'general' system of recording trade statistics. Re-exports are not separately distinguished and are included throughout with exports of UK produce.

For purposes of trade statistics 'United Kingdom' is defined as Great Britain, Northern Ireland, the Isle of Man, the Channel Islands and the Continental Shelf (United Kingdom part). The figures include the trade of the Channel Islands and the Continental Shelf (United Kingdom part) with overseas countries other than the United Kingdom. The United Kingdom and the foreign part of the Continental Shelf are areas defined by international convention.

Changes in the coverage of the *Overseas Trade Statistics* are made from time to time, but as far as possible all earlier figures in *Economic Trends* are adjusted to conform to the coverage and definitions in operation in the latest period shown.

Coverage of the statistics

Notes 6 and 15 to the *Overseas Trade Statistics* describe the classes of goods excluded from them.

Period covered by the monthly *Overseas Trade Statistics*

In general, the figures show the trade as declared by importers and exporters on the completed documents received in the Statistical Office of HM Customs and Excise at Southend during a month. With certain exceptions, traders are allowed a short period of grace before documents have to be presented at the ports.

Registered exporters are allowed fourteen days after the shipment of the goods within which to deliver their documents. Moreover the processing of export documents begins shortly before the end of the calendar month. Thus the export statistics compiled for a month do not correspond with goods shipped in the calendar month.

Importers are usually required to present their documents before they can obtain Customs clearance and remove the goods. Further, the import figures include those recorded in documents lodged at the ports in the month, which reach Southend up to the third working day after the end of the month. The import figures therefore correspond fairly closely to goods actually imported during the calendar month.

Quantities and values

Both quantities and values are based on the declarations of importers and exporters or their agents and may be verified by Customs officials. For all imported goods, the value for Customs purposes is to be taken as the statistical value. Information about the value for Customs purposes is given in paragraph 11 of Part 3A of the Tariff and Overseas Trade Classification. Briefly stated, this value is the price which the goods would fetch, at the time the Customs accept the entry for home use, on a sale in the open market between a buyer and a seller independent of each other, giving delivery to the buyer at the port or place of importation into the United Kingdom, the seller bearing freight, insurance, commission and all other costs, charges and

expenses incidental to the sale and delivery, except duties or taxes chargeable in the United Kingdom.

Normally, for goods imported under a contract of sale negotiated in fully open market conditions, the value is represented by the price made under that contract, adjusted as necessary to take account of costs, charges and expenses as above. Where an amount in foreign currency has had to be converted to its sterling equivalent, the rate of exchange used has been that appropriate at the time of lodgment of the Customs entry.

The values of exports are required to be on an f.o.b. (free on board) basis *viz.* the cost of the goods to the purchaser abroad, including packing, inland and coastal transport in the United Kingdom, dock dues, loading charges, and all other costs, profits, charges and expenses (for example, insurance and commission) accruing up to the point where the goods are deposited on board the exporting vessel or aircraft or at the land boundary of Northern Ireland.

Seasonally adjusted figures of UK trade

An explanation of the methods used to compute the seasonally adjusted figures was given in *Trade and Industry* 17 February 1971.

Import and export volume index numbers

The volume index numbers are designed to show movements in our imports and exports after eliminating variations due to price changes. They are prepared by estimating what the balance of payments value of the goods imported (or exported) in the current period would have been if their prices had been those of the base period (1970). This estimate is then divided by the value of actual imports or exports in the base year; the indices thus give a measure of changes in the value of imports and exports at constant prices. A full explanation of the methods used to compute this series is given in *Economic Trends* April 1975.

Import and export unit value index numbers

These index numbers are intended as guides to changes in the prices of imports and exports. They are not called price indices however, because they are calculated largely by using unit values for each of a selection of commodities in the *Overseas Trade Statistics* instead of true price quotations. The unit values are obtained by dividing the value of trade by a corresponding quantity (numbers, tonnes, etc.), the indices are constructed by combining the unit values with the base year quantities as weights.

A full explanation of the methods used to compute this series is given in *Economic Trends* April 1975.

World commodity prices index

This index is a weighted average of price index numbers for primary commodities (food, agricultural non-food, metal ores, fuels and crude fertilizers) and non-ferrous base metals which have been converted from dollar to sterling terms at prevailing rates of exchange. It is based upon United Nations price index numbers computed in US dollars for the same commodities and published at monthly intervals in the United Nations' *Monthly Bulletin of Statistics*. Projections of the index are made by the Department of Industry for the most recent quarters for which UN data are not available. A short series of the index is also published each month in *Trade and Industry* in addition to index numbers for total primary commodities, agricultural non-food and non-ferrous metals in terms of US dollars, sterling and purchasers' currencies.

BALANCE OF PAYMENTS: SUMMARY

(Page 48, Economic Trends: pages 100–101, Annual Supplement)

The items in this table are more fully defined in *United Kingdom Balance of Payments 1966–76* (HMSO 1977).

Current balance

The balance of current account transactions.

Capital transfers

Payments made by the UK government in implementation of the guarantee clauses of the Sterling Agreements.

Investment and other capital transactions

This covers official long-term capital transactions, investment flows, changes in balances of other countries held in London, trade credit, and other capital flows—for further notes see page 175.

Balancing item

Represents the net total of errors and omissions in other items.

EEA loss on forwards

Records the loss arising from the fact that the Exchange Equalisation Account's forward commitments with the market entered into before the devaluation in 1967 were recorded as settled on maturity at the new parity.

Balance for official financing

The balance for official financing resulting from all external transactions comprises the current balance, capital transfers, the net balance of investment and other capital transactions and the net total of unidentified transactions reflected in the balancing item. (In 1967 and 1968 the EEA loss on forwards is included also.) It also equals the total official financing (with the sign reversed) *plus* the allocation of SDRs and gold subscriptions to IMF.

Allocation of Special Drawing Rights

This item records the UK allocation of SDRs by the IMF.

Gold subscription to the IMF

That part of the UK subscription which is payable in gold on the occasion of an increase in the UK share of the IMF quota.

Official financing

IMF: UK drawings and repurchases, and drawings and repurchases in sterling by other countries, which affect the UK's repurchase obligations to the IMF. From July 1972 includes credit tranche transactions only.

Other monetary authorities: Net borrowing from Switzerland (with a sterling counterpart) in parallel with drawings from the IMF under the General Arrangements to Borrow, other net borrowing from monetary authorities in the form of assistance with a sterling counterpart and net borrowing from other monetary authorities (and a consortium of Swiss banks in 1967) in the form of foreign currency deposits, and in 1971 and 1972 amounts swapped forward to later months with overseas monetary authorities.

Foreign currency borrowing by HM Government: These are drawings on two euro-dollar facilities arranged by the Bank of England with UK clearing banks and their associates on behalf of HM Government to borrow $2,500 million (for a period of up to 10 years), and $1,500 million. The transaction is allocated to the debtor (HM Government) rather than the transactor (the clearing banks).

Foreign currency borrowing by public sector under exchange cover scheme: This is all borrowing by UK public corporations or local authorities under the exchange cover scheme first introduced in 1969. These borrowings (net of repayments) are in the form of issues abroad, direct borrowing abroad from banks, etc. or from UK banks but are included in official financing since they are regarded as primarily motivated by considerations of reserve management, the foreign currency generated being added to the official reserves.

Transfer from dollar portfolio to reserves: The transfer of the government's portfolio of dollar securities to the official reserves in 1966 and 1967.

Official reserves: Changes in the gold, IMF Special Drawing Rights and convertible currencies held in the Exchange Equalisation Account valued in sterling at market-related rates of exchange from 23 August 1971, and at parity previously. From July 1972 includes the reserve position in the IMF.

BALANCE OF PAYMENTS: CURRENT ACCOUNT

(Page 46, Economic Trends: pages 102—107, Annual Supplement)

The items in this table are more fully defined in *United Kingdom Balance of Payments 1966–76* (HMSO 1977).

Exports f.o.b., imports f.o.b.

The *Overseas Trade Statistics of the United Kingdom* are the basis of the balance of payments figures, but certain adjustments are made in respect of valuation and coverage. The principal adjustment is the deduction of freight and insurance from the *Trade Statistics* figures of imports.

Invisibles

General government: This covers all UK government current expenditure and receipts not appropriate to visible trade or to other invisible transactions.

Transport—sea transport: Receipts and payments for freight, charter hire, port disbursements and passage money. The figures relate to both tankers and dry cargo vessels.

Transport—civil aviation: Receipts and payments for passenger fares, freight, charter hire and airport disbursements.

Travel: Personal expenditure by UK residents in foreign countries and by foreign residents in the United Kingdom.

Financial services: Net service earnings of financial institutions, including insurance, banking, commodity trading and brokerage.

Other services: All other service transactions, including services rendered by related companies. Components include payments and receipts in respect of films, telecommunications, education, royalties, commissions and banking (excluding interest earnings), and overseas government agencies' expenditure in the United Kingdom, including United States forces' expenditure other than payments to UK government departments.

Interest, profits and dividends: This covers investment income remitted from, or to, the United Kingdom for payment of interest and dividends (after deduction of local taxes) *plus* profits (after deduction of depreciation). Components include income on direct and oil company investment (whether remitted or retained for reinvestment), interest and dividends on portfolio investment, interest on external sterling liabilities and claims, inter-government loans, bank credits, medium and long-term trade credit, official reserves and on liabilities and assets in overseas currencies.

Private transfers: The net value of private assets passing from resident to non-resident ownership, or *vice-versa*, without a *quid pro quo*. The item includes private gifts of money and of goods sent by parcel post and transfers of assets by migrants other than their personal or household belongings.

BALANCE OF PAYMENTS: INVESTMENT AND OTHER CAPITAL TRANSACTIONS

(Page 48, Economic Trends, pages 110–111, Annual Supplement)

The items in this table are more fully defined in *United Kingdom Balance of Payments 1966–76* (HMSO 1977)

Official long-term capital

This consists of inter-government loans and other UK official long-term capital.

Inter-government loans cover drawings and repayments of loans between the UK government and overseas governments.

Other official long-term capital covers all long-term capital transactions with overseas residents by the central government, other than inter-government loans and overseas borrowing recorded elsewhere. It includes capital subscriptions to international lending bodies, other than the IMF, and net loans and investments overseas by the CDC; repayments (as guarantor) to the IBRD of loans to Rhodesia; a loan from the Deutsche Bundesbank in 1968, repaid in 1971; and a capital contribution to the reserves of the European Coal and Steel Community and to the European Investment Bank.

Overseas investment in UK public sector

This consists of changes in the holdings by overseas residents of UK government and government guaranteed stocks (excluding changes in holdings by international organisations and central monetary institutions), local authority securities and mortgages, public corporations' and local authorities' net issues abroad and their direct borrowing abroad from banks, etc. other than under the exchange cover scheme (uncovered borrowing in foreign currencies and sterling borrowing from external sources, mainly European institutions).

UK and overseas private investment

UK private investment overseas covers direct, portfolio and other investment. Overseas investment in UK private sector covers direct investment, portfolio investment in UK company securities, and other investment.

Direct investment comprises investment by UK companies in their overseas branches, subsidiaries and associates, including the reinvestment of retained profits, and by overseas companies in their UK affiliates. Government departments, oil companies and foreign owned insurance companies are excluded. Certain transactions of a number of public corporations are included.

UK portfolio investment overseas consists mainly of net purchases and sales of overseas government, municipal and company securities.

Overseas investment in UK company securities represents the changes in the holdings by overseas residents of UK company securities, including securities issued abroad.

Other (oil and miscellaneous) investment includes UK oil companies' investment abroad and overseas oil companies' investment in the United Kingdom on a basis comparable with the estimates of other direct investment. Other overseas investment by UK residents includes investment in real estate and CDFC. Other overseas investment in the UK private sector includes borrowing by UK companies direct from banks and commercial companies overseas and identified invest-

ment in real estate and in the insurance industry in the United Kingdom.

Overseas currency borrowing or lending (net) by UK banks

Borrowing to finance UK investment overseas: Overseas currencies on-lent by UK banks to UK residents in the form of credits to finance UK investment overseas.

Other borrowing or lending (net): This item covers changes in external liabilities and claims of UK banks in overseas currencies other than liabilities as commercial bills and claims in the form of bills lodged with the banks (which are included in trade credit) and excluding borrowing reflected in amounts on-lent to UK residents referred to above. Up to the end of 1974 figures included claims on overseas customers arising from acceptances which are now excluded. Liabilities incurred by UK banks in respect of drawings by HM Government on the eurodollar facility and by UK public corporations and local authorities under the exchange cover schemes are excluded.

Exchange reserves in sterling

This item provides a broad measure of the changes in sterling reserves of overseas countries and international organisations (other than the International Monetary Fund) as reported by UK banks, etc. Transactions in British government stocks and banking and money market liabilities in sterling are shown separately.

Other external banking and money market liabilities in sterling

This item consists of the changes in UK external banking and money market liabilities in sterling to overseas residents other than central monetary institutions and international organisations.

Import credit

This item consists of the net change in trade credit received by UK businesses from overseas businesses other than affiliates and parent companies, *less* advance and progress payments by UK businesses.

For convenience, import deposits paid direct to HM Customs by overseas firms in 1968 to 1971, were included in this heading.

Export credit

The entries consist of the net changes in credit extended by banks in the United Kingdom and trade credit extended by businesses to overseas businesses other than affiliates and parent companies, *less* advance and progress payments (including advances by UK banks).

Other short-term transactions

Consists of changes in the following: total UK external sterling lending other than export bills; official short-term transactions (net) other than import deposits paid directly from overseas; other commercial short-term transactions (net); IMF administrative and operational expenditure and receipts in sterling, and IMF gold deposits in the United Kingdom. Up to 1972 includes trade credit on oil companies' ships which thereafter is included in import credit.

MONEY STOCK

(Page 50, Economic Trends: pages 112–113, Annual Supplement)

There is no single, universally accepted, definition of money. Any definition must, therefore, to some extent be arbitrary, and different monetary aggregates will be useful for different purposes.

The current definitions of money stock (M_1, sterling M_3 and M_3) are as follows:

The first definition (M_1) comprises holdings of notes and coin outside the banks *plus* all sight deposits of UK private sector residents denominated in sterling *less* 60 per cent of the net value of transit items. This definition can be thought of as representing most closely the function of money as a medium of exchange, and as including the generally acceptable means of payment in the system.

The second definition (sterling M_3) comprises holdings of notes and coins outside the banks *plus* all sterling deposits (including certificates of deposit), of UK residents in both the public and private sectors *less* 60 per cent of the net value of transit items.

The third definition equals sterling M_3 plus all deposits held by UK residents in other currencies. (For further details see the August 1970 and March 1972 issues of *Economic Trends* and the *Bank of England Quarterly Bulletin* September 1970, March 1972 and March 1977.)

The two sets of figures for end-March 1972 and 1973 show the money stock and its components before and after the inclusion of new contributors. In the first line, these institutions are regarded for all purposes

as being part of the private sector and in the second as part of the banking sector. The changes in the money stock for the first quarters of 1972 and 1973 have been calculated with the new contributors treated for all purposes as part of the private sector. Thereafter, the changes are derived with the new contributors regarded as banks.

The two sets of figures for mid-May and end-June 1975 show the money stock and its components before and after the introduction of new statistical returns from the banks. These returns provided considerably greater detail than did the earlier returns and made possible the elimination of much previous estimation. They also led to a slight change in the composition of M_1 as a new definition of 'sight deposits' held by the private sector, including money at call and money placed overnight, replaced the less precisely defined category of 'current accounts'.

Before mid-1975 the figures for M_1 were partly estimated. The amount of estimation had been reduced following the receipt of additional statistical information from the London and Scottish clearing banks in October 1971. A break in the series of amounts outstanding is shown, therefore, after the third quarter of 1971.

Changes in the money stock shown in these tables sometimes differ from those which can be calculated by reference to amounts outstanding. This is because the changes exclude movements in bank deposit liabilities arising directly from alterations in the composition of the banking sector, and from the use of new sources of information. Small discrepancies in the quarterly figures also arise because the changes in notes and coin in circulation with the public do not include an allowance for wastage and hoarding made to the amounts outstanding. Also, the seasonally adjusted quarterly changes in M_1, sterling M_3 and M_3 may not equal the differences between seasonally adjusted amounts outstanding because the latter are rounded whereas the former are not.

Seasonally adjusted estimates of quarterly changes in the money stock are derived from a process of adjustment of the whole of the financial transactions matrix and therefore take account of the additional constraints imposed by that process. In particular:

i in any quarter, the sum of the adjustments of all sectors for a particular asset or liability is zero; and

ii in any quarter, the sum of the adjustments for the identified assets and liabilities of a particular sector is related, where possible, to the adjustment for the net acquisition of financial assets for that sector.

In addition, adjustments have been made to allow for the effect of varying days of the week on which a quarter begins and ends. These will not usually cancel out over the year since successive years end on different days of the week. (For a further explanation see pages 416–7 of the *Bank of England Quarterly Bulletin* December 1969 and pages xli–xlvii of *Economic Trends* March 1972.)

Monthly figures have been included in *Economic Trends* beginning originally at mid-June 1971 for sterling M_3 and M_3 and at mid-October 1971 for M_1. They have generally been compiled in the same way as the quarterly series, but in a few respects the monthly information was less comprehensive prior to the introduction of the new statistical returns in May 1975 than at end-quarters and a small amount of additional estimation was necessary. The seasonal adjustments for the monthly series for M_1, sterling M_3 and M_3 are less reliable than those for the quarterly series; also, because the monthly and quarterly series have been seasonally adjusted separately, it is not possible to draw conclusions about the underlying change in the money stock in the short period between a mid-monthly reporting date and the end of the end of the quarter. (For further details see the *Bank of England Quarterly Bulletin* March 1972.)

DOMESTIC CREDIT EXPANSION AND MONEY STOCK

(Page 52, Economic Trends: pages 114–115, Annual Supplement)

The table sets out the accounting identities between the money supply, domestic credit expansion and the public sector borrowing requirement. The figures shown for the various 'influences' on the money stock represent flows, or transactions, rather than changes in amounts outstanding and have also been adjusted, where appropriate, to remove the effects of exchange rate movements.

Domestic credit expansion

The figures of domestic credit expansion (DCE) are now shown on a revised definition from that used in the United Kingdom from 1969 until December 1976.

The flow of DCE was previously defined as:

a the change in domestic non-bank holdings of notes and coin, *plus*

b lending to the public sector by UK banks and from overseas, *plus*

c lending by UK banks in sterling and foreign currencies to the private sector (other than lending in foreign currencies for investment overseas), *plus*

d lending by UK banks in sterling to the overseas sector.

The change in definition relates to element *c*. Now, only *sterling* bank lending to the private sector is included and the whole of foreign currency lending (not only that part used for investment overseas) is excluded. On the new basis the concept can be defined as:

a the public sector borrowing requirement, *minus*

b purchases of public sector debt by the non-bank private sector, *plus*

c the increase in bank lending in sterling to the private sector and overseas sector.

This presentation is now followed in the table.

Lending to the UK private sector in foreign currencies for direct and portfolio investment overseas was excluded in 1969 because it had no appreciable effect on domestic liquidity. Other foreign currency lending by UK banks to the private sector is now excluded. Under the old definition foreign currency borrowing by the UK private sector from a bank in the United Kingdom was included in DCE, whereas such borrowing from a bank based overseas was excluded, though alternating between the two sources has no significant effect on UK economic conditions.

DCE has been recalculated on the new definition back to the second quarter of 1971 (for some periods before that date the authorities had announced objectives for DCE on the old definition).

Public sector borrowing requirement

The borrowing requirements of the central government (including Northern Ireland government debt), local authorities and public corporations. An adjustment for intra-sector debt is no longer required as the borrowing requirement of each sector already incorporates the appropriate adjustment.

Central government borrowing requirement: The balancing item in the central government's capital account. It is equal to the total of the financing of the total currency flow (as shown in the balance of payments accounts) *plus* other government borrowing (including borrowing by the Northern Ireland central government).

Local authority borrowing requirement: Borrowing other than from central government (net) *less* net purchases of British government securities and loans to public corporations.

Public corporations borrowing requirement: Borrowing other than through trade credit or from the central government *less* net purchase of British government securities and local authority debt.

Commercial bills

From time to time the Issue Department of the Bank of England acquires commercial bills in the course of its market operations. In such circumstances the Issue Department is, in effect, temporarily taking over some lending to the UK private sector which would otherwise be provided by the banking system, and the underlying trends behind DCE and the growth in the money supply are best shown by including such purchases with bank lending to the private sector (thus cancelling out fluctuations between the two). This treatment is followed in this table.

GENERAL GOVERNMENT RECEIPTS AND EXPENDITURE

(Page 54, Economic Trends: pages 116—117, Annual Supplement)

This table (except for the last column) shows the consolidated receipts and expenditure of central and local government. The totals are built up from the current and capital accounts of central government and local authorities; quarterly accounts of these two sub-sectors are published in *Financial Statistics*. Transactions between the two sub-sectors have been eliminated, except where the payment by one sector falls within a different economic category from the receipt by the other sector (see *National Accounts Statistics: Sources and Methods* (HMSO 1968) page 320).

This table and the following one replaced, from the April 1977 issue of *Economic Trends*, tables showing public sector receipts and expenditure. Accounts consolidating general government and public corporations are no longer produced except in respect of financial transactions, as shown in the following table. This change in presentation is described in an article published in the March 1977 issue of *Economic Trends*.

The final column of the table shows figures of public expenditure on the basis of the Government's White Paper on Expenditure Plans, using national accounts statistics. A reconciliation with the total of general government expenditure for recent quarters is shown in Table 2.4 of *Financial Statistics* and for financial years from 1971/72 to 1976/77 in a supplementary table in the September 1977 issue of *Financial Statistics*.

Taxes, national insurance, etc. contributions. Central government receipts of taxes on income, expenditure and capital; local authority rate income; national insurance, national health and redundancy fund contributions.

Trading income, rent, interest, etc. Trading surpluses of central government and local authority trading services, before providing for depreciation and stock appreciation; receipts of rent; and imputed charge for the consumption of non-trading capital; interest and dividends, after eliminating all identified receipts from other parts of the general government sector.

Final consumption. Current expenditure on goods and services at market prices by central government and local authorities, including the pay of employees and an imputed charge for the consumption of non-trading capital.

Investment. Expenditure on fixed assets (land and buildings, vehicles, plant and machinery, etc.) by central government and local authorities *less* sales of fixed assets, *plus* the increase in book value of stocks and work in progress of central government.

Current grants and subsidies. Grants to the personal sector, principally national insurance benefits, and grants paid abroad; unrequited payments on current account by central government and local authorities to enterprises both in the private and public sectors.

Capital transfers. Unrequited payments on capital account by central government to the private sector and abroad, and capital grants by local authorities to the personal sector.

Debt interest. Total payments of interest by central government and local authorities *less* all identified payments to other parts of the sector.

Net lending, etc. Comprises net lending to public corporations, the private sector and overseas governments, drawings from UK subscriptions to international lending bodies, other net lending and investment abroad, and cash expenditure on company securities, etc. (net).

FINANCIAL TRANSACTIONS OF THE PUBLIC SECTOR

(Page 54, Economic Trends: pages 118—119, Annual Supplement)

This table shows the relationship between the financial deficit of the public sector (general government and public corporations combined) and the public sector borrowing requirement (PSBR). To arrive at the total PSBR, lending and other financial transactions of the public sector must be added to, or deducted from, the financial deficit

Financial deficit. The excess of current and capital expenditure of each sector over receipts. The financial deficit of general government can be obtained from the previous table by deducting receipts (the first two columns) from expenditure on goods and services and current and capital transfers (the next five columns). The make-up of the financial deficit of public corporations is shown in Table 1.1 of *Financial Statistics* and in Table 6.3 of the National Income and Expenditure Blue Book.

Net lending, etc. to private sector and overseas. Net lending by general government and public corporations to the private sector and to overseas governments, drawings from UK subscriptions to international lending bodies, other net lending and investment abroad, and cash expenditure on company securities, etc. (net).

Borrowing requirement. The 'contributions' of the three sub-sectors to the public sector borrowing requirement are shown as well as the total. The central government figures include borrowing needed to finance lending to local authorities and public corporations. The 'contributions' of the other two sub-sectors are equal to their total borrowing requirement *less* their net borrowing from central government.

SECTOR FINANCIAL ACCOUNTS

(Page 56, Economic Trends: pages 120–128, Annual Supplement)

Financial accounts are designed to set out the financial transactions of the different sectors of the economy systematically and in a convenient form. They provide a statistical framework for considering financial transactions and enable the transactions of one sector to be directly related to those of other sectors.

The sector capital accounts provide the link between the traditional national income accounts and the quarterly financial transactions accounts. Separate capital accounts are given for each of the sectors into which the economy is divided. On the receipts side of these accounts are the sectors' saving or undistributed income (before providing for depreciation, stock appreciation and additions to reserves) and capital transfers. On the payments side is gross domestic capital formation which includes the increase in the value of stocks and work in progress. This latter item includes in the second quarter of 1973 a fall in the book value of stocks reflecting tax rebated on the introduction of VAT. The fall for all sectors totals £280 million. The balancing item in the capital account is the sector's net acquisition of financial assets or liabilities. This shows the extent to which each sector's saving (*plus* capital transfers) is on balance more than, or less than, sufficient to cover its expenditure on physical assets. The aggregate of the item Net acquisition of financial assets for all sectors, including the overseas sector, should in theory be zero, but in practice it is not. This is because there is a statistical discrepancy in the national income accounts between the estimates of total saving and of total investment by all sectors. This discrepancy is the residual error.

A full description of the sources and methods used in compiling the financial accounts can be found in *National Accounts Statistics: Sources and Methods* (HMSO 1968) and also in *Financial Statistics Explanatory handbook* (HMSO October 1977).

Public sector

The public sector comprises the central government, local authorities and public corporations, except that only the Issue Department, but not the Banking Department, of the Bank of England is included. It has been found to be convenient in practice to include the transactions of the Banking Department with the banking sector, and to record all transactions between the central government and the Banking Department as a single net figure under the heading Net government indebtedness to the Bank of England, Banking Department. There are two minor disadvantages to this treatment. One is that it gives rise to a slight inconsistency, because the figures of saving and of gross fixed capital formation for public corporations include those for the whole of the Bank of England. The second is that all transactions between the Bank of England, Banking Department and the rest of the banking sector are netted out. In a similar way the National Giro in operation from 18 October 1968 is treated in the financial accounts as part of the banking sector, with a consequent discrepancy in the public sector accounts.

Transfer of functions: Following the local government reorganisation, the transfer of functions to public corporations (water and sewerage in England and Wales, and trust ports), and to central government (local health services) are reflected in the figures for the second quarter of 1974 onwards. (For further details see the paragraphs on 'Transfer of functions within the public sector' in the article National Income and Expenditure in the second quarter of 1974 —*Economic Trends*, October 1974.)

The banking sector

The banking sector comprises the UK offices of four main categories of banks:

a deposit banks (including the Bank of England, Banking Department),

b accepting houses, overseas banks and other banks,

c the discount houses, and

d the National Giro (from October 1968). In all, about 330 separate institutions are covered.

Other financial institutions

The institutions covered by this sector are finance houses, building societies, the special investment departments of trustee savings banks, the Investment Account of the National Savings Bank and certain other deposit seeking institutions, insurance companies and superannuation funds, unit trusts, investment trusts quoted on stock exchanges and certain special finance agencies such as the Agricultural Mortgage Corporation Ltd. and the Industrial and Commercial Finance Corporation Ltd. Property unit trusts are included but not property investment companies and other similar organisations deriving their income from ground rents or from owning and letting. The ordinary departments of National Savings Bank (formerly, the Post Office Savings Bank) and of trustee savings banks and the Exchange Equalisation Account are included in the public sector, as their activities are an integral part of the financing operations of the government. Stockbrokers and jobbers are included in the personal sector.

Industrial and commercial companies

These are the companies included within the company sector, as defined in the National Income Blue Book, other than those classified as banks and other financial institutions. They are privately controlled corporate enterprises, which are organised for making profits and which are resident in the United Kingdom.

The personal sector

This is defined as in the National Income Blue Book. It includes non-profit-making bodies, private trusts and unincorporated enterprises. The net increase in life assurance and pension funds is included in personal saving. These funds are regarded as an asset of the personal sector and as a liability of the other financial institutions sector.

Overseas sector

This is defined as in the National Income Blue Book and in the balance of payments accounts. Net acquisition of assets by this sector is equal, with sign reversed, to net investment abroad by UK residents. This is equal to the balance of payments surplus on current account *plus* capital grants from and to overseas. The account for this sector covers all financial and capital flows between residents and non-residents. These transactions are recorded partly in the investment and other capital flows account of the balance of payments accounts and partly as official financing. In theory, the sum of the transactions included under these two headings should be equal, with sign reversed, to the balance of payments surplus on current account *plus* net capital transfers. In practice it is not. The difference between the two is accounted for by the Balancing item in the balance of payments accounts, which is shown as the unidentified item in the financial transactions account for the overseas sector.

APPROPRIATION ACCOUNT OF COMPANIES AND FINANCIAL INSTITUTIONS

(Page 58, Economic Trends: pages 129—141, Annual Supplement)

The estimates in these tables refer to privately controlled corporate enterprises organised for profit and resident in the United Kingdom and cover registered public and private companies. The area covered by the company sector changes substantially over time, because of nationalisation and denationalisation, the transfer of residence between this country and abroad, and because of the incorporation of unincorporated businesses. The steel companies which were nationalised in 1967 are treated as public corporations after vesting day (28 July 1967). For further details of the sources and methodology of estimates contained in the income and appropriation account see *National Accounts Statistics: Sources and Methods* (HMSO 1968) Chapter VII and *Financial Statistics Explanatory handbook* (HMSO October 1977).

Separate estimates for industrial and commercial companies and financial companies and institutions are published for the first time in this issue of *Economic Trends Annual Supplement*. In the national accounts, industrial and commercial companies are distinguished from financial companies and institutions because their economic functions are quite different.

Industrial and commercial companies primarily generate profits from manufacturing and other activities in the United Kingdom including the provision of non-financial services. The industrial composition of these companies can be broadly described in terms of the Standard Industrial Classification 1968, Order II to XX, XXIII, and parts of Orders I, XXII, XXV and XXVI. Property companies and co-operative societies are also included in this sub-sector. However, these Orders may include some unincorporated businesses or public sector bodies. Financial companies and institutions are those productive enterprises which provide financial services and act as financial intermediaries: they include banks and other financial institutions such as general insurance companies, building societies, unit and investment trusts, etc.

The appropriation accounts are consolidated – that is, all transactions between companies or institutions within each sector are netted out, e.g. payments made by industrial and commercial companies are those made to other sectors and therefore exclude payments made by one industrial and commercial company to another. However, flows between industrial and commercial companies and financial companies and institutions do appear in the appropriations of industrial and commercial companies but do not appear in the appropriations of the total 'companies and financial institutions' sector.

Total companies' and financial institutions' income

Commencing with the October 1976 issue of *Economic Trends*, this is shown net of taxes paid abroad on income from abroad.

Total gross trading profits

They relate to profits before providing for depreciation and stock appreciation and before deduction of tax and interest payments. The estimates seek to measure the actual profits made during the period. Annual estimates are based upon tax data and quarterly estimates on returns from a sample of companies.

Rent and non-trading income

It refers solely to income arising in the United Kingdom. It consists mainly of interest paid on public debt held by companies; interest accruing on hire purchase debt, building society mortgages and on bank advances made to the personal and public sectors; and rent received by property companies from letting land and buildings.

Income from abroad

This is calculated after deduction of depreciation and taxes paid abroad. Company income from abroad consists of income on portfolio investment abroad, on direct investment and on other investment including oil. Income on direct investment includes the earnings (whether remitted to United Kingdom or not) of non-resident branches; the dividends and parent companies' share of undistributed income of non-resident subsidiaries; and interest on loans by UK parent companies to these branches and subsidiaries.

Dividends on ordinary shares

Up to 5 April 1973 the figures relate to dividends paid before deduction of income tax. With the introduction of the imputation system of corporation tax on 6 April 1973 companies paying dividends, instead of deducting income tax (which had to be accounted for to the Inland Revenue) and paying the dividend net, have been liable to pay advance corporation tax (ACT) to the Inland Revenue in respect of the total dividend paid. The rate of advance corporation tax was thirty-seventieths of the dividend paid up to 31 March 1974, thirty-three sixty-sevenths up to the first quarter of 1975, thirty-five sixty-fifths up to the first quarter of 1977 and thirty-four sixty-sixths thereafter. This change in the taxation system is reflected in the company sector appropriation account so that payments of dividends, previously shown gross of income tax, appear from 6 April 1973 as actual payments; the associated ACT is included within payments of taxes on income.

Dividends paid by UK subsidiaries to their overseas parent companies are also excluded, since these are included in profits due abroad.

Other interest payments, etc.

Consists largely of debenture interest and interest accruing on bank and building society deposits. Also included in this item are dividends on preference shares, companies' current transfers to charities and co-operative society dividends and interest. Dividends on preference shares are also subject to ACT (see 'Dividends on ordinary shares').

Profits due abroad

Includes the whole of the profits of UK subsidiaries—whether distributed or not—accruing to non-resident parent companies. Profits are reckoned after deducting depreciation. Included with these UK branches and subsidiaries are those of non-resident oil companies.

Payments of United Kingdom taxes on income

The taxes covered by this item were changed by the Finance Act 1965, under which companies became subject to corporation tax instead of income tax and profits tax. Prior to that, companies had been assessed to profits tax on their whole profits *plus* income tax on their undistributed profits. Most companies were first assessed to corporation tax during 1966/67 and the tax first became payable on 1 January 1967. Since that change, in addition to corporation tax, companies had to account to the Inland Revenue for income tax on their distributed profits until the introduction of the imputation system of corporation tax on 6 April 1973. From that date, in addition to corporation tax, this item includes Advance Corporation Tax paid by companies (see 'Dividends on ordinary shares') and, from 2nd quarter 1974 to first quarter 1975, also includes the 50 per cent surcharge on ACT imposed by the Finance Act 1974. Payments of ACT (and the surcharge) can subsequently be counted towards companies' ordinary corporation tax liability.

Stock relief was introduced in November 1974 allowing companies to reduce their income for tax purposes in accounting years ending in 1973/74 by the amount that the increase in book value of stocks exceeded 10 per cent of trading profits; this relief was then extended to cover accounting years ending in 1974/75, and later made permanent.

The tax charge from 1966 was increased by the withdrawal of investment allowances and the changes in initial allowances from 17 January 1966 when investment grants were introduced. Investment grants were withdrawn and a new system of allowances introduced from 26 October 1970.

For a further discussion of the tax estimates and the treatment of overspill relief, etc., see *National Accounts Statistics: Sources and Methods* (HMSO 1968) especially pages 211–213.

Undistributed income

This is the balancing item in the table and is equivalent to company saving before providing for depreciation, stock appreciation. and additions to tax and dividend reserves.

Taxes paid abroad on income from abroad

These estimates are included as a memorandum item. They are partly based on direct information from certain companies, and partly derived by applying the appropriate rates of tax to an analysis of other property income from abroad.

SOURCES AND USES OF CAPITAL FUNDS OF INDUSTRIAL AND COMMERCIAL COMPANIES

(Page 60, Economic Trends: pages 142–145, Annual Supplement)

Industrial and commercial companies are defined as in the financial accounts; they relate to all companies other than those classified as banks and other financial institutions. This table shows the sources of finance (such as undistributed income, bank borrowing and share issues) and how funds have been employed in the purchase of fixed assets, stocks and financial claims.

Bank borrowing

Covers advances, commercial bills and money at call after addition of 40 per cent of the excess of debit over credit transit items.

Other loans and mortgages

Comprises hire purchase and other credit instalment received, loans from the public sector (including refinanced shipbuilding credits), loans by financial institutions, shares of retail co-operative societies and expenditure by the central government in acquiring Rolls Royce (1971) Ltd.

Overseas sources of funds

Comprises import credit and advance payments on exports, capital issues overseas, overseas direct investment in securities and intra-company investment by overseas companies.

Overseas direct investment in securities includes only net purchases from UK industrial and commercial companies of share and loan capital of UK subsidiaries and associates of overseas companies included in the balance of payments estimates under the heading Overseas direct investment in UK private sector.

Intra-company investment by overseas companies comprises direct investment and oil and miscellaneous in the United Kingdom by overseas companies from the balance of payments accounts, other than identified investment in other financial institutions. It excludes, however, intra-company investment taking the form of acquisition of UK securities (shown as part of UK capital issues and overseas direct investment in securities).

Liquid assets

Bank deposits i.e. comprises gross deposits *less* 60 per cent of the excess of debit over credit transit items, *plus* Treasury bills, tax reserve certificates, tax deposit accounts, certificates of tax deposits, local authority temporary debt and deposits with building societies and finance houses.

Other acquisition of financial assets

Comprises large companies' transactions in British government securities, import deposits, cash expenditure on acquiring subsidiaries and on trade investments, other domestic assets, suppliers' export credit and advance payments on imports, intra-company investment by UK companies overseas and other identified overseas assets.

Cash expenditure on acquiring subsidiaries and on trade investments. These figures include a small allowance for cash purchases of unincorporated businesses as going concerns. The series is based largely on reports of bids and deals published in the press. Included are estimates of expenditure on acquiring subsidiaries in the United Kingdom together with estimates from balance of payments statistics of overseas share and loan capital.

Other domestic assets comprises domestic trade debt of the public corporations, Northern Ireland central government debt, local authorities longer term debt, accruals adjustment—the difference between accruals of local authority rates, purchase tax, selective employment tax, value added tax and interest flows (the basis on which these items are entered in the national accounts) and the corresponding cash payments—the repayment of loans made by industrial and commercial companies to the British Steel Corporation, hire purchase and other instalment credit extended by retailers and other identified home assets.

Intra-company investments by UK companies overseas covers direct investment and oil and miscellaneous overseas by UK companies from the balance of payments accounts *less* investment abroad by public corporations. It excludes, however, intra-company investment taking the form of acquisition of overseas securities (shown as part of cash expenditure on acquiring subsidiaries and on trade investments).

Other identified overseas assets. The figures cover other commercial short-term assets (net) and timing and coverage adjustments on other items between the figures in the financial accounts and the balance of payments accounts other than those allocated to other financial companies.

Unidentified items (residual)

The balancing item in the table. This represents to some extent, unrecorded acquisitions of stocks and shares (trade investments and marketable securities) and movements in trade credit. The statistical errors in the appropriation and capital accounts of companies are also reflected in this item.

SELECTED LIQUID ASSETS OF INDUSTRIAL AND COMMERCIAL COMPANIES

(Page 60, Economic Trends: pages 146–147, Annual Supplement)

This table shows holdings by Industrial and Commercial companies of selected liquid assets, defined as in the financial transactions account and compiled from the same sources. No estimates of holdings of notes and coin are available. Bank advances are also shown for comparison purposes.

Local authority temporary debt: obtained from the local authorities' analyses of their debt.

Deposits with the banking sector: obtained from the sector analysis of gross deposits of the banking sector. No adjustment is made for cheques in course of collection and items in transit.

Deposits with building societies comes from statistics obtained from the societies.

Deposits with finance houses: obtained from the Department of Industry and from 1st quarter 1975 deposits with other financial institutions.

Other identified consists of the following:

i *Treasury bills:* obtained as a residual after other holders of market Treasury bills have been identified and therefore includes unidentified holdings by other sectors.

ii *Tax Reserve Certificates:* based on estimates of holdings by quoted companies and includes unidentified holdings by financial institutions.

iii *Tax deposit accounts:* based on Inland Revenue records of deposits all of which are assumed to have been made by industrial and commercial companies.

iv *Certificates of tax deposits:* based on Inland Revenue records of deposits.

v *Bank advances:* the figures for end-June 1972 include £204m refinanceable credits (see notes to banking sector).

In this table two sets of figures are shown for the end of the first quarter of 1972 and 1973. In the second set, identified assets held with institutions recognised or confirmed as banks are classified as held with the banking sector; in the first set assets held with institutions then classified as finance houses are included as such.

BANK LENDING TO UK RESIDENTS

(Page 62, Economic Trends: pages 148–149, Annual Supplement)

The table gives figures for changes in the assets of the banking sector as a whole in relation to other UK residents. The banking sector comprises all banks observing the common 12½ per cent reserve ratio, together with the Banking Department of the Bank of England, the National Giro and the discount market. Transactions between institutions within the sector are excluded, therefore, and various adjustments are made to the figures on consolidation to avoid double counting, etc.

For various periods the changes shown are not simply the difference between reported levels, but are adjusted to exclude as far as possible the effect of changes in the number of contributors. When new contributors are included these institutions are regarded before the break as being outside the banking sector and other banks' lending to them, for example, is included among lending to other UK residents. Subsequently they are regarded for all purposes as part of the banking sector: their assets with other UK residents are included with those of the banks, but other banks' lending to them is treated as an inter-bank item and excluded. In addition, from end-June 1975 new statistical returns were used which give more accurate figures and eliminate the need for much of the estimation which was previously necessary. Changes for 1975, second quarter, include a large degree of estimation to bridge the two sets of returns.

Furthermore from the second quarter 1975 changes in lending in foreign currencies have been adjusted to exclude the effect of movements in exchange rates to reflect more accurately the banks' transactions.

ELIGIBLE LIABILITIES, RESERVE RATIOS AND SPECIAL DEPOSITS

(Page 62, Economic Trends: page 150, Annual Supplement)

Reserve ratios, eligible liabilities

In the calculation of banks' reserve ratios (all banks have agreed to maintain a ratio of at least 12½ per cent), eligible liabilities comprise, in broad terms, sterling deposit liabilities, excluding deposits having an original maturity of over two years, *plus* any sterling resources obtained by switching foreign currencies into sterling. Inter-bank transactions and sterling certificates of deposit (both held and issued) are taken into the calculation of individual banks' liabilities on a net basis, irrespective of term. Adjustments are also made in respect of transit items.

Reserve assets

Comprise balances with the Bank of England (other than special and supplementary deposits), British government and Northern Ireland government Treasury bills, money at call (secured and immediately callable) with the London money market, British government stocks and stocks of nationalised industries guaranteed by HM Government with one year or less to final maturity, UK local authority bills eligible for rediscount at the Bank of England and (up to a maximum of 2 per cent of eligible liabilities) commercial bills eligible for rediscount at the Bank of England.

Special deposits

Until 15 September 1971 deposits were called by the Bank of England, under the Special Deposits Scheme announced in July 1958, from the London and Scottish clearing banks. Amounts were calculated as percentages of the previous month's total deposits of each bank. The first call was made in April 1960 and all existing Special Deposits were repaid on 15 September 1971.

From 16 September 1971 calls for special deposits, which are calculated as percentages of the previous month's total eligible liabilities of each institution, apply to all banks observing the common 12½ per cent reserve ratio (and to finance houses observing the common 10 per cent reserve ratio); the new arrangements were described in a supplement entitled 'Reserve ratios and Special Deposits' issued with the *Bank of England Quarterly Bulletin* September 1971. Amendments to the scheme are described in subsequent issues.

Interest is paid on Special Deposits at a rate adjusted weekly to the nearest 1/16 per cent per annum to the average rate for Treasury bills issued at the latest weekly tender.

Non-interest bearing supplementary special deposits became payable in July 1974 according to increases in banks' interest bearing eligible liabilities above specified rates of growth. In February 1975, the supplementary deposits scheme was suspended but reintroduced in November 1976 and suspended again in August 1977. For further details see 'Credit control: supplementary scheme' *Bank of England Quarterly Bulletin* March 1974 and subsequent issues of the Quarterly Bulletin.

INTEREST RATES, SECURITY PRICES AND YIELDS

(Page 64, Economic Trends: pages 151–155, Annual Supplement)

Bank of England's minimum lending rate

The minimum rate at which the Bank of England, acting as lender of last resort, normally lends to members of the discount market against security of British government Treasury bills, other approved bills, or British government stocks with five years or less to maturity.

With effect from 13 October 1972, Bank rate was replaced by the Bank's minimum lending rate to the market which is normally one-half per cent higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest one-quarter per cent above and effective, for lending by the Bank, from the following working day. Special changes in the rate are not excluded under this system, in which event the announcement is normally made at midday on Thursdays: the new rate is effective immediately and the operation of the normal formula is suspended until market rates have moved into line. On 11 March 1977, these arrangements were modified in one respect: in cases where the operation of the formula would bring about a reduction in the rate, the Bank reserve the right, exceptionally, either to leave the rate unchanged, or to change it by less than would result from the operation of the formula.

Building societies: rates of interest

The quoted rates on shares and deposits are net of income tax where this is paid by societies at the agreed composite rate. The latest composite rates for fiscal years are as follows:

	Per cent		*Per cent*		*Per cent*
1959/60	25·62	1965/66	30·83	1971/72	31·00
1960/61	26·67	1966/67	31·25	1972/73	30·00
1961/62	27·08	1967/68	31·25	1973/74	23·50
1962/63	27·50	1968/69	32·08	1974/75	26·25
1963/64	27·08	1969/70	32·25	1975/76	27·75
1964/65	29·17	1970/71	32·75	1976/77	27·75
				1977/78	26·00

Changes in the rates by individual societies which are members of the Association are not made simultaneously.

London clearing banks' base rate

Each bank has a single base rate, which may sometimes differ from those of other banks. Since the beginning of October 1971 the rates of interest charged by the London clearing banks for their advances to customers and their discounting of trade bills have been, in general, linked to their own individually declared base rates. The rates charged for advances depend on the nature and status of the customer. Most lending is between 1 per cent and 5 per cent higher than base rate. In December 1973, however, the clearing banks announced that, in order to curtail arbitrage transactions by their customers, they proposed to indicate to certain customers (in particular local authorities, finance houses, and other banks) that advances would in future be related to market rates instead of to base rates. The following are now the only uniform rates paid on unsecured overdrafts and loans made by the clearing banks:

Customer	*Rate*
Nationalised industries, with Treasury guarantee	Syndicated base rate[1] $+\frac{1}{2}\%$ or 1%
Export loans other than for ships, with ECGD guarantee:	
up to two years	Base rate $+\frac{1}{2}\%$ ($4\frac{1}{2}\%$ minimum)
two to five years	$7\frac{1}{4}\%$ minimum
over five years	$7\frac{1}{2}\%$ minimum
Term loans for exports of ships, with ECGD guarantee, and domestic shipbuilding, with Department of Industry guarantee:	
over two years	$7\frac{1}{2}\%$

[1] The syndicated rate is agreed by the banks from time to time in the light of their declared base rates.

The rates for exports and domestic shipbuilding exclude management and commitment charges and negotiation fees. Such additional charges are not made on overdrafts.

Local authorities longer-term interest rates

Mortgages are formally secured on the revenue of the borrowing authorities. Interest is received after deduction of income tax at the standard rate of 34 per cent. An individual not chargeable to tax (an overseas resident, for example) may obtain a repayment, whilst an individual liable to tax at a higher rate will have his tax adjusted for the following year.

British government securities: prices and yields

The gross flat yield on a security is the annual amount receivable in interest expressed as a percentage of the purchase price. The net flat yield is the gross flat yield *less* income tax at the standard rate. These yields are used mainly for irredeemable or undated stocks, where the absence of a fixed redemption date does not permit the calculation of any certain capital gain or loss; and they are comparable with rates of interest obtainable on deposits, mortgages and other investments that offer no capital gain or loss. For investors whose only concern is annual receivable income (e.g. life interests) these yields are a measure of their return on dated securities also; but most investors in these stocks will be concerned, in addition to the annual income, with the capital gain or loss arising from the difference between the price at which they were purchased and the price at which they will be redeemed at a known date (or range of dates).

***Financial Times* index of industrial ordinary shares**

This is a geometric index, calculated and published by the *Financial Times* at hourly intervals during the day and at the close of Stock Exchange business for the day. Figures shown in the table are closing figures. The base date is 1 July 1935, which equals 100. Constituents of the index are thirty market leaders, representing a cross-section of British industry. Dividend and earnings yield calculations are also geometric.

A fuller description of the composition and compilation of the index is given in 'Guide to FT Statistics', last published by the *Financial Times* in 1975.

Economic events: July 1976—August 1977[1]

TAX MEASURES—INCOME AND CAPITAL

1976 August 1—Development land tax came into force.

November 29—The Chancellor confirmed that legislation on a wealth tax would not be introduced in the current session of Parliament.

December 15—Economic measures. The Chancellor held out the possibility of income tax reductions in 1977 if a suitable agreement on wages could be reached.

1977 March 29—Budget. Basic rate of income tax to be cut by 2 per cent to 33 per cent, subject to satisfactory agreement on a new pay policy. Personal and age allowances increased by £70 for a single person and by £140 for a married couple. The level at which higher tax rates become payable increased by £1,000 to £6,000, with changes to the widths of some higher rate bands. The threshold for investment income surcharge increased. Limits for small companies' rate of corporation tax increased.

1977 (*continued*)

July 15—The Chancellor announced proposals cutting the basic rate of income tax to 34 per cent instead of 33 per cent, but further increasing personal and age allowances.

July 25—During the Report Stage discussion of the Finance Bill, amendments stipulating that personal tax allowances should in future be indexed to the rise in prices were accepted by the Government, and therefore became part of the Bill.

TAX MEASURES—EXPENDITURE

1976 December 15 — Economic measures. Duties on drink and tobacco increased by 10 per cent.

1977 March 29—Budget. Duties on petrol and tobacco increased. Vehicle excise duty increased to £50 on private cars and by 25–35 per cent on commercial vehicles.

1977 (*continued*) May 5—The 5p per gallon increase in petrol duty imposed in the Budget to be withdrawn from August 5 (later changed to August 8).

SOCIAL SECURITY AND INCOME SUPPORT

1976 August 2—The Government made available £25 million to help those people experiencing greatest difficulty in paying electricity bills in the winter.

November 15—Increases in pensions and other national insurance benefits came into force. Retirement pensions increased by £2·00 to £15·30 for a single person, and by £3·30 to £24·50 for a married couple.

1977 May 25—The Secretary of State for Social Services announced increases in pensions and other benefits effective in November. Retirement pensions to go up by an average of 14·4 per cent, to £17·50 for a single person, and to £28·00 for a married couple.

1 A calendar of economic events during the period January 1974–June 1976 was published in the *Economic Trends Annual Supplement* No. 2 1976.

PUBLIC EXPENDITURE

1976 July 22—The Chancellor announced measures to reduce the public sector's claims on resources in 1977/78. The measures included:
Reductions in public expenditure of £1 billion at 1976 survey prices.
Reduction of the public sector borrowing requirement to £9 billion or less.
An addition of 2 per cent on employers' national insurance contributions from 6 April 1977.
Investment relief under the Price Code to be increased from 35 per cent to 50 per cent.

July 29—The Civil Service Department announced savings of £95 million in civil service manpower and related expenditure in 1978/79, which would eliminate 46,000 jobs over the next three years.

August 2—The Government announced cuts of 40,000 jobs in the Ministry of Defence over the next three years.

November 22—The Government announced that the rate support grant paid to local authorities in 1977/78 would be reduced from 65½ per cent to 61 per cent in England and Wales and from 72½ per cent to 68½ per cent in Scotland.

December 15—Economic measures. Public expenditure programmes to be cut by £1 billion in 1977/78 and by £1·5 billion in 1978/79. Aim to reduce public sector borrowing requirement by £2 billion to £8·7 billion in 1977/78. Government holding of BP shares to be reduced from 68 per cent to 51 per cent of total. Regional Employment Premiums to be withdrawn. An additional £120 million to be spent on schemes to combat unemployment in 1977.

1976 (*continued*)

1977 January 27—The first part of the annual public expenditure White Paper (Cmnd 6721-I) was published, giving the overall total and the totals in each programme.

February 25—The second part of the public expenditure White Paper (analysis of programmes) was published (Cmnd 6721-II).

March 29—Budget. Additional action announced to alleviate unemployment, including extension of the Temporary Employment Subsidy for a further twelve months. £100 million to be made available for construction work in some inner-city areas.

Cash limits for 1977/78 were published in a White Paper (Cmnd 6767).

August 1—The Secretary of State for Northern Ireland announced measures to give further financial aid to the Ulster economy.

August 5—The White Paper *Cash Limits 1976–77: Provisional Outturn* was published (Cmnd 6902).

PRICES AND INCOMES

1976 August 1—Stage Two of the counter inflation policy (including the £2·50/5 per cent/£4·00 pay limit) began.

September 8—The TUC, at their annual congress, voted to continue their backing for the social contract, and for an orderly return to free collective bargaining in 1977.

September 17—The Retail Prices Index rose by 1·4 per cent in August, taking the increase over twelve months to 13·8 per cent—the first rise in the annual rate of increase in the index for twelve months.

September 20—Average earnings statistics showed that the first stage of the pay policy had halved the rate of growth of earnings to 14 per cent over a full year.

December 17—Most OPEC countries agreed to increase oil prices by 10 per cent on January 1. However Saudi Arabia and the United Arab Emirates decided to raise prices by only 5 per cent.

1976 (*continued*) December 20—The Department of Employment announced that nearly 4 million workers had settled within the limits of Stage Two of the pay policy since the end of July.

1977 February 22—The Government published its proposals for new price controls.

April 4—Price Commission Bill published. New powers to control prices: continuation of powers to control dividends: continuation of protection of employers against claims for breach of contract to the extent necessary to support a voluntary pay policy.

April 17—In a major speech on pay policy, Mr Jack Jones rejected a formal pay deal in Stage Three, but warned against a 'free for all'.

April 25—Common Market Agriculture Ministers reached agreement on the farm price review for 1977/78.

1977
(*continued*) May 4—The National Committee of the AUEW rejected a third phase of incomes policy and demanded an immediate return to free collective bargaining.

July 3—Saudi Arabia and the United Arab Emirates agreed to raise their oil prices by 5 per cent for the second half of 1977, to bring them into line with other OPEC countries.

July 4—A consultative document on a new Price Code was published (Cmnd 6861).

July 6—The TGWU's conference voted for an immediate return to free collective bargaining after July 31.

1977
(*continued*) July 15—The Chancellor revealed the plans for Stage Three of the counter-inflation policy. In order to master inflation and return to full employment, a national earnings increase of less than 10 per cent was necessary. The Government recognised that the period after July 1977 must bring an orderly return to free collective bargaining.

July 27—The TUC General Council voted to support the twelve-month rule for pay settlements.

July 31—Stage Two of the counter-inflation policy ended.

INDUSTRY AND EMPLOYMENT

1976 July 1—The Government and BP reached agreement on the participation deal giving the British National Oil Company (BNOC) access to BP's commercial North Sea oil findings.

July 21—The Government approved the first £100 million tranche of investment funds for British Leyland.

August 3—The Department of Employment announced a £24 million package of short-term measures to provide work or training for 60,000 young people.

August 5—The Secretary of State for the Environment announced the approval of a £2 billion redevelopment scheme for London's docklands.

August 24—Total unemployment reached a new post-war record of 1·5 million.
The drought raised fears of industry being put on a three day week: Mr Denis Howell was appointed Minister with special co-ordinating responsibilities for the drought.

September 23—The Government announced that a 'job-release' scheme to encourage workers close to pensionable age to retire early and thus release jobs for younger unemployed people was to run for six months from January 1, 1977.

1976
(*continued*) December 22—The Government announced that it was to finance the construction of a £12 million oil-drilling rig at Marathon Shipbuilders, Clydebank, saving over 1,000 jobs.

1977 January 26—The report of the Committee of Inquiry on Industrial Democracy (Chairman: Lord Bullock) was published (Cmnd 6706).

February 1—The National Union of Mineworkers voted in a ballot to accept the early retirement plan.

March 3—The Department of Employment announced a grant of £73 million for new schemes to help unemployed young people.

April 29—Vesting day for British Aerospace.

June 29—The Secretary of State for Employment announced new measures, costing £800 million, to give work or training places to young unemployed people.

July 1—Vesting day for British Shipbuilders.

DOMESTIC FINANCIAL DEVELOPMENTS

1976 September 10—Minimum lending rate increased by 1½ per cent to 13 per cent.

September 16—Bank of England called for additional £350 million of special deposits from banks and finance houses.

September 20—New government tap stock issued, with record interest rate of 14½ per cent.

October 7—Minimum lending rate increased by 2 per cent to 15 per cent. The Bank of England called for a further 2 per cent of special deposits.

October 8—Building society mortgage rates increased to a record 12¼ per cent. Sir Harold Wilson appointed chairman of the inquiry into City institutions.

November 18—The Bank of England and the Treasury announced measures to control the money supply by the use of supplementary special deposits (the 'corset').

November 19—Minimum lending rate reduced by ¼ per cent to 14¾ per cent.

December 15—Ceilings for Domestic Credit Expansion (DCE) and the Public Sector Borrowing Requirement (PSBR) announced for 1976/77 and 1977/78, and provisionally for 1978/79. Increase in sterling money supply (Sterling M_3) put at 9—13 per cent for 1976/77.

December 21—The Chancellor announced that the Government had sold £4 billion of gilt-edged stock (net of redemptions) in the past three months.

1977 January 13—The Bank of England released £1·1 billion from special deposits.

January 14—The Government announced the largest ever issue of gilt-edged stock worth £1·25 billion.

February 3—The Bank of England reduced minimum lending rate by ¼ per cent to 12 per cent and suspended its relationship with the Treasury Bill rate.

March 29—Budget. Target range for Sterling M_3 put at 9—13 per cent. PSBR forecast for 1977/78 at £8½ billion. Estimated out-turn of PSBR for 1976/77 £8·8 billion, £2·4 billion below the December projection.

March 31—Minimum lending rate reduced by one per cent to 9½ per cent and to revert to the usual market-related formula suspended since February 3.

May 12—The Bank of England renewed the 'corset' of banking controls for a further six months.

May 13—Minimum lending rate reduced by ¼ per cent to 8 per cent, the lowest level since the summer of 1973.

June 10—The Building Societies' Association announced that the mortgage rate would be reduced to 10½ per cent from July 1.

August 8—The *Financial Times* share index reached its highest point for four years at 486·1.

August 11—The Bank of England suspended the restraint on the growth of the banks' interest-bearing resources (the 'corset').

EXTERNAL TRADE AND FINANCE

1976 July 2—The Government started to draw on the $5·3 billion central bank standby facility to support sterling.

August 13—Trade figures for July showed a visible deficit of £524 million, the highest for twenty months.

September 7—Balance of payments figures for the second quarter showed an overall deficit of £1,924 million on current and capital accounts, including withdrawal of £920 million of sterling balances.

September 8—The pound fell on news of a threatened strike by the National Union of Seamen, and had Bank of England support to keep it above $1·77.

1976 (*continued*) September 9—The pound closed at $1·7480 after reports that the Bank of England had stopped supporting the rate.

September 27—The pound fell by 2·5 cents to a record low of $1·6810.

September 28—The pound fell by a record 4 cents to $1·6377.

September 29—The Chancellor announced that he would apply to the International Monetary Fund for a $3·9 billion standby credit to finance the balance of payments and repay the short-term central bank credit received in June. The pound gained 3 cents to $1·6675 with reported Bank of England support.

1976 (*continued*) October 25—The pound lost over 5 cents to close at $1·5950 following publication in the *Sunday Times* of an article purporting to give terms already agreed for Britain's IMF loan.

October 29—The pound improved after the previous day's record low of $1·57.

November 4—The pound rose sharply on rumours of new economic measures, to close at $1·6250.

November 18—The Bank of England and the Treasury announced exchange controls to stop the use of sterling for third country trade.

December 15—Economic measures. An IMF loan of $3·9 billion was expected to be agreed early in January. The letter of application to the IMF was published.

1976 (*continued*) December 29—The pound rose to $1·7055, its best level for three months.

1977 January 10—The Bank for International Settlements announced the availability of a $3 billion medium-term credit facility to the Bank of England as security against withdrawal of foreign official sterling balances. Britain drew the first $1·15 billion tranche of the IMF loan.

January 24—The Chancellor announced a new loan of $1·5 billion for seven years from the Euromarket to strengthen the reserves.

July 27—The Bank of England confirmed that it had stopped holding down the exchange rate of sterling against the dollar and other currencies. The pound rose sharply against the dollar to close at $1·7370.

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This index gives the titles of official publications or other sources containing statistics allied to those in the tables of this *Annual Supplement*. These publications provide more detailed analyses than are shown in the *Supplement*. More detailed analyses of the annual data for many of the series may be found in the *Annual Abstract of Statistics*. For convenience, the latest edition of annual publications is given in brackets after the title.

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Printed in England for Her Majesty's Stationery Office by Staples Printers Kettering Limited at The George Press, Kettering Northamptonshire Dd 4975961 K42 12/77

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